



# Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report  
December 31, 2023 - Battle Creek, City of (1302)



Spring 2024

Battle Creek, City of

In care of:

Municipal Employees' Retirement System of Michigan  
1134 Municipal Way  
Lansing, Michigan 48917

This report presents the results of the Annual Actuarial Valuation, prepared for Battle Creek, City of (1302) as of December 31, 2023. The report includes the determination of liabilities and contribution rates resulting from the participation in the Municipal Employees' Retirement System of Michigan ("MERS"). This report contains the minimum actuarially determined contribution requirement, in alignment with the MERS Plan Document, Actuarial Policy, the Michigan Constitution, and governing statutes. Battle Creek, City of is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees.

The purposes of this valuation are to:

- Measure funding progress as of December 31, 2023,
- Establish contribution requirements for the fiscal year beginning July 1, 2025,
- Provide information regarding the identification and assessment of risk,
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements, and
- Provide information to assist the local unit of government with State reporting requirements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through December 31, 2023. The valuation was based upon information furnished by MERS concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MERS.

The Municipal Employees' Retirement Act, PA 427 of 1984 and the MERS' Plan Document Article VI Sec. 71 (1)(d), provides the MERS Board with the authority to set actuarial assumptions and methods after consultation with the actuary. As the fiduciary of the plan, the MERS Retirement Board sets certain assumptions for funding and GASB purposes. These assumptions are reviewed regularly through a comprehensive study, most recently in the fall of 2021. The MERS Retirement Board adopted a Dedicated Gains Policy at the February 17, 2022 Board meeting. The Dedicated Gains Policy automatically reduces the assumed rate of investment return in conjunction with recognizing excess investment gains to mitigate the impact on employer contributions the first year. The policy was effective with the December 31, 2021 annual actuarial valuation.

The Michigan Department of Treasury provides required assumptions to be used for purposes of Public Act 202 reporting. These assumptions are for reporting purposes only and do not impact required contributions. Please refer to the State Reporting page found at the end of this report for information for this filing.

For a full list of all the assumptions used, please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

<https://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2023AnnualActuarialValuation-Appendix.pdf>

The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to the Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. Beginning with the December 31, 2023 annual actuarial valuation, the revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The LDROM calculation is provided in aggregate, along with aggregate employer results, in a separate report titled "Summary Report of the 78<sup>th</sup> Annual Actuarial Valuations," and will be available on the MERS website during the fall of 2024.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of Battle Creek, City of as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Rebecca L. Stouffer, Mark Buis, Kurt Dosson, and Shana M. Neeson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor. GRS maintains independent consulting agreements with certain local units of government for services unrelated to the actuarial consulting services provided in this report.

The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

This information is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting, or investment advice.

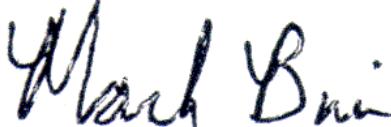
This report was prepared at the request of the MERS Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). GRS is not responsible for the consequences of any unauthorized use. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, that conditions have changed since the calculations were made, that the information provided in this report is inaccurate or is in anyway incomplete, or if you need further information in order to make an informed decision on the subject matter in this report, please contact your Regional Manager at 1.800.767.MERS (6377).

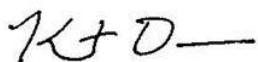
Sincerely,  
Gabriel, Roeder, Smith & Company



Rebecca L. Stouffer, ASA, FCA, MAAA



Mark Buis, FSA, FCA, EA, MAAA



Kurt Dosson, ASA, FCA, MAAA



Shana M. Neeson, ASA, FCA, MAAA

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## Executive Summary

### Funded Ratio

The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. Refer to Table 7 to find a history of this information.

|               | 12/31/2023 | 12/31/2022 |
|---------------|------------|------------|
| Funded Ratio* | 60%        | 57%        |

\* Reflects assets from Surplus divisions, if any.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

## Required Employer Contributions

Your required employer contributions are shown in the following table. Employee contributions, if any, are in addition to the employer contributions.

Effective with the December 31, 2021 valuation, the MERS Retirement Board adopted a Dedicated Gains Policy which allows for recognition of asset gains in excess of a set threshold in combination with lowering the assumed rate of investment return. Effective with the 2020 and 2019 valuations respectively, the MERS Retirement Board adopted updated demographic and economic assumptions. **The combined impact of the prior 2020 and 2019 demographic and economic assumption changes is fully reflected in the 2023 annual actuarial valuation, evidenced with the Phase-in and No Phase-in contribution requirements being equal.** There is no phase-in of dedicated gains.

By default, MERS will invoice you based on the amount in the “No Phase-in” columns. This amount will be considered the minimum required contribution unless you request to be billed the “Phase-in” rates. If you wish to be billed using the phased-in rates, please contact MERS, at which point the alternate minimum required contribution will be the amount in the “Phase-in” columns.

|  | Percentage of Payroll |              |              |              | Monthly \$ Based on Projected Payroll |              |              |              |
|--|-----------------------|--------------|--------------|--------------|---------------------------------------|--------------|--------------|--------------|
|  | Phase-in              | No Phase-in  | Phase-in     | No Phase-in  | Phase-in                              | No Phase-in  | Phase-in     | No Phase-in  |
| Valuation Date:  | 12/31/2023            | 12/31/2023   | 12/31/2022   | 12/31/2022   | 12/31/2023                            | 12/31/2023   | 12/31/2022   | 12/31/2022   |
| Fiscal Year Beginning:                                     | July 1, 2025          | July 1, 2025 | July 1, 2024 | July 1, 2024 | July 1, 2025                          | July 1, 2025 | July 1, 2024 | July 1, 2024 |
| <b>Division</b>  |                       |              |              |              |                                       |              |              |              |
| 01 - Gnrl NonUn.   | 40.66%                | 40.66%       | 41.83%       | 42.73%       | \$ 213,409                            | \$ 213,409   | \$ 189,647   | \$ 193,735   |
| 10 - General AFSCME  | -                     | -            | -            | -            | 93,366                                | 93,366       | 88,007       | 90,662       |
| 11 - Gnl Transit   | -                     | -            | -            | -            | 26,846                                | 26,846       | 25,682       | 26,575       |
| 12 - Gnrl BCSA   | -                     | -            | -            | -            | 150,577                               | 150,577      | 129,776      | 132,175      |
| 13 - Gnl Housing   | -                     | -            | -            | -            | 19,925                                | 19,925       | 14,391       | 15,095       |
| 14 - SEIU Local  | -                     | -            | -            | -            | 98,597                                | 98,597       | 85,584       | 89,159       |
| 15 - City Mngr.  | 128.63%               | 128.63%      | 157.08%      | 158.56%      | 41,551                                | 41,551       | 48,096       | 48,548       |
| 16 - Cntrl Disp.   | -                     | -            | -            | -            | 7,346                                 | 7,346        | 6,216        | 6,550        |
| 17 - Corr.Offrcs   | 0.00%                 | 0.00%        | 0.00%        | 0.00%        | 0                                     | 0            | 0            | 0            |
| 18 - General AFSCME after 12/1/10                          | 3.21%                 | 3.21%        | 3.76%        | 3.76%        | 15,819                                | 15,819       | 17,133       | 17,133       |
| 19 - Gen. SEIU hired after 7/1/201                         | 3.78%                 | 3.78%        | 3.41%        | 3.41%        | 13,502                                | 13,502       | 10,592       | 10,592       |
| 20 - Gen. BCSA hired after 1/1/201                         | 3.21%                 | 3.21%        | 5.45%        | 5.48%        | 3,289                                 | 3,289        | 4,742        | 4,770        |
| HA - GNL Trans hired after 3/1/10                          | 5.57%                 | 5.57%        | 5.96%        | 5.96%        | 6,815                                 | 6,815        | 6,650        | 6,650        |
| <b>Total Municipality - Estimated Monthly Contribution</b> |                       |              |              |              | \$ 691,042                            | \$ 691,042   | \$ 626,516   | \$ 641,644   |
| <b>Total Municipality - Estimated Annual Contribution</b>  |                       |              |              |              | \$ 8,292,504                          | \$ 8,292,504 | \$ 7,518,192 | \$ 7,699,728 |

Employee contribution rates:

| Valuation Date:                    | Employee Contribution Rate |            |
|------------------------------------|----------------------------|------------|
|                                    | 12/31/2023                 | 12/31/2022 |
| <b>Division</b>                    |                            |            |
| 01 - Gnrl NonUn.                   | 10.00%                     | 9.00%      |
| 10 - General AFSCME                | 7.00%                      | 6.00%      |
| 11 - Gnl Transit                   | 5.00%                      | 5.00%      |
| 12 - Gnrl BCSA                     | 7.16%                      | 7.16%      |
| 13 - Gnl Housing                   | 1.50%                      | 1.50%      |
| 14 - SEIU Local                    | 7.00%                      | 6.50%      |
| 15 - City Mngr.                    | 5.00%                      | 4.00%      |
| 16 - Cntrl Disp.                   | 7.20%                      | 7.20%      |
| 17 - Corr.Offrcs                   | 5.62%                      | 5.12%      |
| 18 - General AFSCME after 12/1/10  | 5.00%                      | 4.00%      |
| 19 - Gen. SEIU hired after 7/1/201 | 5.00%                      | 5.00%      |
| 20 - Gen. BCSA hired after 1/1/201 | 5.00%                      | 4.50%      |
| HA - GNL Trans hired after 3/1/10  | 0.00%                      | 0.00%      |

The employer may contribute more than the minimum required contributions, as these additional contributions will earn investment income and may result in lower future contribution requirements. Employers making contributions in excess of the minimum requirements may elect to apply the excess contribution immediately to a particular division, or segregate the excess into one or more "Surplus" divisions. An election in the first case would immediately reduce any unfunded accrued liability and lower the amortization payments throughout the remaining amortization period. An election to set up one or more Surplus divisions would not immediately lower future contributions, however the assets from the Surplus division(s) could be transferred to an unfunded division in the future to reduce the unfunded liability in future years, or to be used to pay all or a portion of the minimum required contribution in a future year. For purposes of this report, the assets in any Surplus division have been included in the municipality's total assets, unfunded accrued liability, and funded status; however, these assets are not used in calculating the minimum required contribution.

**MERS strongly encourages employers to contribute more than the minimum contribution shown above. With the implemented dedicated gains policy, market gains and losses will continue to be smoothed over five years; however, since excess returns are used to lower the investment assumption, there will be fewer gains to smooth in down markets. Having additional funds in Surplus divisions will assist plans with navigating any market volatility.**

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly employer contributions for the fiscal year beginning in 2025 for the entire employer would be \$902,355, instead of \$691,042.

The required employer contribution rates, or dollars if the division is closed, determined in this report are reasonable under Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, based on:

- The use of reasonable actuarial assumptions and cost methods,
- The use of reasonable amortization and asset valuation methods; and
- Application of the MERS funding policy which will accumulate sufficient assets to make benefit payments when due, assuming all assumptions will be realized, and the required employer contributions are made when due.

### **How and Why Do These Numbers Change?**

In a defined benefit plan, contributions vary from one annual actuarial valuation to the next as a result of the following:

- Changes in benefit provisions (see Table 2),
- Changes in actuarial assumptions and methods (see the Appendix); and
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions.

These impacts are reflected in various tables in the report. For more information, please contact your Regional Manager.

### **Comments on Investment Rate of Return Assumption**

A defined benefit plan is funded by employer contributions, participant contributions, and investment earnings. Investment earnings have historically provided a significant portion of the funding. The larger the

share of benefits being provided from investment returns, the smaller the required contributions, and vice versa. Determining the contributions required to prefund the promised retirement benefits requires an assumption of what investment earnings are expected to add to the fund over a long period of time. This is called the **Investment Return Assumption**.

The MERS Investment Return Assumption is **6.93%** per year. This, along with all of our other actuarial assumptions, is reviewed at least every five years in an Experience Study that compares the assumptions used against actual experience and recommends adjustments if necessary. If your municipality would like to explore contributions at lower assumed investment return assumptions, please review the “What If” projection scenarios later in this report.

## Assumption and Method Changes in 2023

Effective February 17, 2022, the MERS Retirement Board adopted a dedicated gains policy that automatically lowers the assumed rate of investment return by using excess asset gains to mitigate large increases in required contributions to the Plan. Full details of this dedicated gains policy are available in the Actuarial Policy found on the MERS [website](#). Some goals of the dedicated gains policy are to:

- Provide a systematic approach to lower the assumed rate of investment return between experience studies; and
- Use excess gains to cover both the increase in normal cost and any increase in UAL payment the first contribution year after application (i.e., minimize the first-year impact (i.e., increase) in employer contributions).

The dedicated gains policy was implemented with the December 31, 2021 annual actuarial valuation and was reflected in the computed employer contribution amounts beginning in fiscal year 2023.

Investment performance measured for the one-year period ending December 31, 2023 resulted in current year excess gains for use in lowering the assumed rate of investment return. As a result, the assumed rate of investment return was lowered from 7.00% to 6.93%. The December 31, 2023 valuation liabilities were developed using this new, lower assumption. Additionally, as a result of recognizing excess market gains, the valuation assets used to fund these liabilities are 1.4% higher than if there were no dedicated gains policy. The combined impact of these changes will minimize the first-year impact on employer contributions and may result in an increase or a decrease in employer contributions.

There were no other assumption or method changes in 2023.

## Future Assumption and Method Changes

As the fiduciary of the plan, the MERS Retirement Board sets certain assumptions for funding and GASB purposes. These assumptions are reviewed periodically through a comprehensive study, called an Experience Study. The next Experience Study will commence during the fall of 2024.

## Protecting MI Pension Grant Program

On July 1, 2022, Michigan lawmakers passed the State budget for the 2022-23 fiscal year. As a part of the budget, \$750 million was earmarked for underfunded municipal pension plans in counties, cities, townships, villages and road commissions across the State. Known as the **Protecting MI Pension Grant Program**, the legislation is designed to support municipal plans that are under 60% funded.

Funds received by municipalities were deposited into the MERS trust during August 2023 and are reflected in this valuation.

## Comments on Asset Smoothing

To avoid dramatic spikes and dips in annual contribution requirements due to short-term fluctuations in asset markets, MERS applies a technique called **asset smoothing**. This spreads out each year's investment gains or losses over the prior year and the following four years. After initial application of asset smoothing, remaining excess market gains are used to buy down the assumed rate of investment return and increase the level of valuation assets, to the extent allowed by the dedicated gains policy. This smoothing method is used to determine your actuarial value of assets (valuation assets), which is then used to determine both your funded ratio and your required contributions. **The (smoothed) actuarial rate of return for 2023 was 5.54%, while the actual market rate of return was 10.94%.** The actuarial rate of return is below the assumed rate of return, which will put upward pressure on the employer contribution requirements determined in this valuation. To see historical details of the market rate of return compared to the smoothed actuarial rate of return, refer to this report's Appendix or view the "[How Smoothing Works](#)" video on the [Defined Benefit resource page](#) of the MERS website.

As of December 31, 2023, the actuarial value of assets is 110% of market value due to asset smoothing. This means that there are deferred investment losses, which will put upward pressure on contributions in the short term.

If the December 31, 2023 valuation results were based on market value instead of actuarial value:

- The funded percent of your entire municipality would be 55% (instead of 60%); and
- Your total employer contribution requirement for the fiscal year starting July 1, 2025 would be \$9,189,960 (instead of \$8,292,504).

## Alternate Scenarios to Estimate the Potential Volatility of Results ("What If Scenarios")

The calculations in this report are based on assumptions about long-term economic and demographic behavior. These assumptions will never materialize in a given year, except by coincidence. Therefore, the results will vary from one year to the next. The volatility of the results depends upon the characteristics of the plan. For example:

- Open divisions that have substantial assets compared to their active employee payroll will have more volatile employer contribution rates due to investment return fluctuations.
- Open divisions that have substantial accrued liability compared to their active employee payroll will have more volatile employer contribution rates due to demographic experience fluctuations.
- Small divisions will have more volatile contribution patterns than larger divisions because statistical fluctuations are relatively larger among small populations.
- Shorter amortization periods result in more volatile contribution patterns.

Many assumptions are important in determining the required employer contributions. In the following table, we show the impact of varying the Investment Return assumption. Lower investment returns would generally result in higher required employer contributions, and vice versa. The three economic scenarios below provide a quantitative risk assessment for the impact of investment returns on the plan's projected financial condition for funding purposes.

The relative impact of the economic scenarios below will vary from year to year, as the participant

demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2023 valuation and are for the municipality in total, not by division.

It is important to note that calculations in this report are mathematical estimates based upon assumptions regarding future events, which may or may not materialize. Actuarial calculations can and do vary from one valuation to the next, sometimes significantly depending on the group's size. Projections are not predictions. Future valuations will be based on actual future experience.

| 12/31/2023 Valuation Results                   | Lower Future Annual Returns | Lower Future Annual Returns | Valuation Assumptions |
|--|-----------------------------|-----------------------------|-----------------------|
| <b>Investment Return Assumption</b>            | <b>4.93%</b>                | <b>5.93%</b>                | <b>6.93%</b>          |
| Accrued Liability                              | \$ 221,647,283              | \$ 198,363,229              | \$ 178,881,383        |
| Valuation Assets <sup>1</sup>                  | \$ 107,255,245              | \$ 107,255,245              | \$ 107,255,245        |
| Unfunded Accrued Liability                     | \$ 114,392,038              | \$ 91,107,984               | \$ 71,626,138         |
| <b>Funded Ratio</b>                            | 48%                         | 54%                         | 60%                   |
| Monthly Normal Cost                            | \$ 214,141                  | \$ 148,321                  | \$ 98,927             |
| Monthly Amortization Payment                   | \$ 808,444                  | \$ 698,329                  | \$ 590,970            |
| <b>Total Employer Contribution<sup>2</sup></b> | <b>\$ 1,022,585</b>         | <b>\$ 846,650</b>           | <b>\$ 691,042</b>     |

<sup>1</sup> The Valuation Assets include assets from Surplus divisions, if any.

<sup>2</sup> If assets exceed accrued liabilities for a division, the division may have an overfunding credit to reduce the division's employer contribution requirement. If the overfunding credit is larger than the normal cost, the division's full credit is included in the municipality's amortization payment above but the division's total contribution requirement is zero. This can cause the displayed normal cost and amortization payment to not add up to the displayed total employer contribution.

## Projection Scenarios

The next two pages show projections of the plan's funded ratio and computed employer contributions under the actuarial assumptions used in the valuation and alternate economic assumption scenarios. All three projections account for the past investment experience that will continue to affect the actuarial rate of return in the short term.

The 6.93% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 6.93% market return. The other two scenarios may be useful if the municipality chooses to budget more conservatively and make contributions in addition to the minimum requirements. The 5.93% and 4.93% projection scenarios provide an indication of the potential required employer contribution if these assumptions were met over the long term.

Your municipality includes one or more Surplus divisions. Extra contributions in a Surplus division may be used to reduce future employer contributions or to accelerate the date by which the municipality becomes 100% funded. The timing and use of these Surplus assets within the plan is discretionary. Certain employers have special funding arrangements that may differ from the Actuarial Policy.

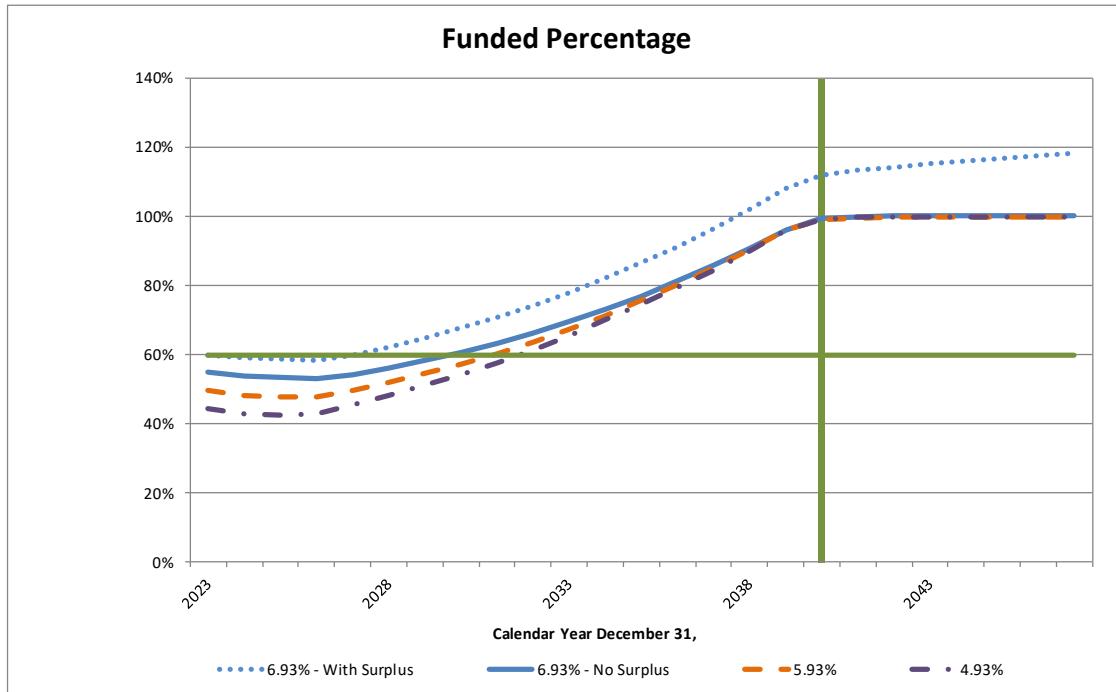
The Funded Percentage graph shows projections of funded status under the 6.93% investment return assumption, both including the Surplus assets (contributed as of the valuation date), and without the Surplus assets. The graph including the Surplus assets assumes these Surplus assets grow with interest and are not used to lower future employer contributions. We modeled the projections including the Surplus assets in this

fashion because the use of these assets within the plan is discretionary by the employer and we do not know when and how the employer will use them. Once the employer uses these Surplus assets, any future employer contributions are expected to be lower than those shown in the projections.

| Valuation Year Ending<br><b>12/31</b> | Fiscal Year Beginning<br><b>7/1</b> | Actuarial Accrued Liability | Valuation Assets <sup>2</sup> | Funded Percentage | Estimated Annual Employer Contribution |
|---------------------------------------|-------------------------------------|-----------------------------|-------------------------------|-------------------|--|
| <b>6.93%<sup>1</sup></b>              |                                     |                             |                               |                   |  |
| 2023                                  | 2025                                | \$ 178,881,383              | \$ 98,216,252                 | 55%               | \$ 8,292,504                           |
| 2024                                  | 2026                                | \$ 180,500,000              | \$ 97,400,000                 | 54%               | \$ 8,840,000                           |
| 2025                                  | 2027                                | \$ 182,000,000              | \$ 97,100,000                 | 53%               | \$ 9,430,000                           |
| 2026                                  | 2028                                | \$ 183,500,000              | \$ 97,100,000                 | 53%               | \$ 10,000,000                          |
| 2027                                  | 2029                                | \$ 184,800,000              | \$ 100,000,000                | 54%               | \$ 10,300,000                          |
| 2028                                  | 2030                                | \$ 186,000,000              | \$ 104,200,000                | 56%               | \$ 10,600,000                          |
| <b>5.93%<sup>1</sup></b>              |                                     |                             |                               |                   |  |
| 2023                                  | 2025                                | \$ 198,363,229              | \$ 98,216,252                 | 50%               | \$ 10,159,800                          |
| 2024                                  | 2026                                | \$ 200,000,000              | \$ 96,500,000                 | 48%               | \$ 10,800,000                          |
| 2025                                  | 2027                                | \$ 201,600,000              | \$ 96,200,000                 | 48%               | \$ 11,400,000                          |
| 2026                                  | 2028                                | \$ 203,000,000              | \$ 96,700,000                 | 48%               | \$ 12,000,000                          |
| 2027                                  | 2029                                | \$ 204,400,000              | \$ 101,300,000                | 50%               | \$ 12,300,000                          |
| 2028                                  | 2030                                | \$ 205,600,000              | \$ 106,600,000                | 52%               | \$ 12,700,000                          |
| <b>4.93%<sup>1</sup></b>              |                                     |                             |                               |                   |  |
| 2023                                  | 2025                                | \$ 221,647,283              | \$ 98,216,252                 | 44%               | \$ 12,271,020                          |
| 2024                                  | 2026                                | \$ 223,300,000              | \$ 95,600,000                 | 43%               | \$ 13,000,000                          |
| 2025                                  | 2027                                | \$ 224,900,000              | \$ 95,500,000                 | 42%               | \$ 13,700,000                          |
| 2026                                  | 2028                                | \$ 226,400,000              | \$ 97,300,000                 | 43%               | \$ 14,300,000                          |
| 2027                                  | 2029                                | \$ 227,700,000              | \$ 103,200,000                | 45%               | \$ 14,700,000                          |
| 2028                                  | 2030                                | \$ 228,900,000              | \$ 110,000,000                | 48%               | \$ 15,100,000                          |

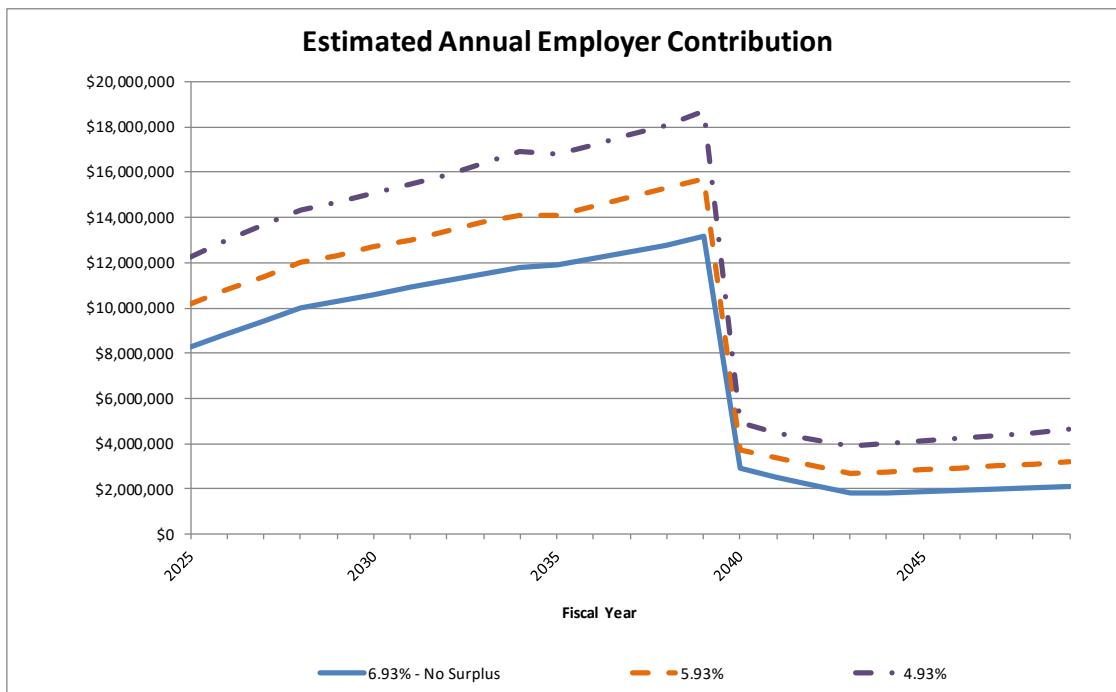
<sup>1</sup> Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

<sup>2</sup> Valuation Assets do not include assets from Surplus divisions, if any.



Notes:

Assumes assets from the Surplus division(s) will grow with interest and will not be used to lower employer contributions of non-surplus divisions during the projection period. Also assumes no additional contributions in future years to the surplus division(s). The green indicator lines have been added at 60% funded and 17 years following the valuation date for PA 202 purposes.



Notes:

Projected employer contributions do not reflect the use of any assets from the Surplus division(s).

**Table 1: Employer Contribution Details for the Fiscal Year Beginning July 1, 2025**

| Division  | Total Normal Cost | Employee Contribution Rate | Employer Contributions <sup>1</sup> |  |  | Computed Employer Contribution With Phase-In | Blended ER Rate No Phase-In <sup>5</sup> | Blended ER Rate With Phase-In <sup>5</sup> | Employee Contribution Conversion Factor <sup>2</sup> |
|---|-------------------|----------------------------|-------------------------------------|--|--|--|--|--|--|
|   |                   |                            | Employer Normal Cost <sup>6</sup>   | Payment of the Unfunded Accrued Liability <sup>4</sup> | Computed Employer Contribution No Phase-In |  |  |  |  |
| <b>Percentage of Payroll</b>                      |                   |                            |                                     |  |  |  |  |  |  |
| 01 - Gnrl NonUn.                                  | 15.75%            | 10.00%                     | 5.75%                               | 34.91%   | 40.66%                                     | 40.66%                                       |  |  | 0.79%  |
| 10 - General AFSCME                               | 13.69%            | 7.00%                      | -                                   | -  | -  | -  | 18.58%                                   | 18.58%                                     |  |
| 11 - Gnl Transit                                  | 12.30%            | 5.00%                      | -                                   | -  | -  | -  | 26.04%                                   | 26.04%                                     |  |
| 12 - Gnrl BCSA                                    | 13.32%            | 7.16%                      | -                                   | -  | -  | -  | 77.90%                                   | 77.90%                                     |  |
| 13 - Gnl Housing                                  | 16.02%            | 1.50%                      | -                                   | -  | -  | -  |  |  |  |
| 14 - SEIU Local                                   | 13.51%            | 7.00%                      | -                                   | -  | -  | -  | 26.84%                                   | 26.84%                                     |  |
| 15 - City Mngr.                                   | 21.72%            | 5.00%                      | 16.72%                              | 111.91%  | 128.63%                                    | 128.63%                                      |  |  | 0.91%  |
| 16 - Cntrl Disp.                                  | 0.00%             | 7.20%                      | -                                   | -  | -  | -  |  |  |  |
| 17 - Corr.Offrcs                                  | 10.59%            | 5.62%                      | 4.97%                               | -12.77%  | 0.00%                                      | 0.00%  |  |  | 0.95%  |
| 18 - General AFSCME after 12/1/10                 | 8.14%             | 5.00%                      | 3.14%                               | 0.07%  | 3.21%                                      | 3.21%  | 18.58%                                   | 18.58%                                     | 0.83%  |
| 19 - Gen. SEIU hired after 7/1/201                | 8.53%             | 5.00%                      | 3.53%                               | 0.25%  | 3.78%                                      | 3.78%  | 26.84%                                   | 26.84%                                     | 0.86%  |
| 20 - Gen. BCSA hired after 1/1/201                | 9.82%             | 5.00%                      | 4.82%                               | -1.61%   | 3.21%                                      | 3.21%  | 77.90%                                   | 77.90%                                     | 0.92%  |
| HA - GNL Trans hired after 3/1/10                 | 7.18%             | 0.00%                      | 7.18%                               | -1.61%   | 5.57%                                      | 5.57%  | 26.04%                                   | 26.04%                                     |  |
| <b>Estimated Monthly Contribution<sup>3</sup></b> |                   |                            |                                     |  |  |  |  |  |  |
| 01 - Gnrl NonUn.                                  |                   |                            | \$ 30,183                           | \$ 183,226   | \$ 213,409                                 | \$ 213,409                                   |  |  |  |
| 10 - General AFSCME                               |                   |                            | 6,352                               | 87,014   | 93,366                                     | 93,366                                       |  |  |  |
| 11 - Gnl Transit                                  |                   |                            | 514                                 | 26,332   | 26,846                                     | 26,846                                       |  |  |  |
| 12 - Gnrl BCSA                                    |                   |                            | 5,862                               | 144,715  | 150,577                                    | 150,577                                      |  |  |  |
| 13 - Gnl Housing                                  |                   |                            | 4,162                               | 15,763   | 19,925                                     | 19,925                                       |  |  |  |
| 14 - SEIU Local                                   |                   |                            | 3,933                               | 94,664   | 98,597                                     | 98,597                                       |  |  |  |
| 15 - City Mngr.                                   |                   |                            | 5,401                               | 36,150   | 41,551                                     | 41,551                                       |  |  |  |
| 16 - Cntrl Disp.                                  |                   |                            | 0                                   | 7,346  | 7,346                                      | 7,346  |  |  |  |
| 17 - Corr.Offrcs                                  |                   |                            | 730                                 | (1,875)  | 0  | 0  |  |  |  |
| 18 - General AFSCME after 12/1/10                 |                   |                            | 15,467                              | 352  | 15,819                                     | 15,819                                       |  |  |  |
| 19 - Gen. SEIU hired after 7/1/201                |                   |                            | 12,612                              | 890  | 13,502                                     | 13,502                                       |  |  |  |
| 20 - Gen. BCSA hired after 1/1/201                |                   |                            | 4,933                               | (1,644)  | 3,289                                      | 3,289  |  |  |  |
| HA - GNL Trans hired after 3/1/10                 |                   |                            | 8,778                               | (1,963)  | 6,815                                      | 6,815  |  |  |  |
| <b>Total Municipality</b>                         |                   |                            | <b>\$ 98,927</b>                    | <b>\$ 590,970</b>                                      | <b>\$ 691,042</b>                          | <b>\$ 691,042</b>                            |  |  |  |
| <b>Estimated Annual Contribution<sup>3</sup></b>  |                   |                            | <b>\$ 1,187,124</b>                 | <b>\$ 7,091,640</b>                                    | <b>\$ 8,292,504</b>                        | <b>\$ 8,292,504</b>                          |  |  |  |

<sup>1</sup> The above employer contribution requirements are in addition to the employee contributions, if any.

<sup>2</sup> If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1% because employee contributions may be refunded at termination of employment and not used to fund

retirement pensions. Employer contributions will all be used to fund pensions.

- <sup>3</sup> For divisions that are open to new hires, estimated contributions are based on projected fiscal year payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts. For divisions that will have no new hires (i.e., closed divisions), invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the Appendix.
- <sup>4</sup> Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions not to add across.
- <sup>5</sup> For linked divisions, the employer will be invoiced the Computed Employer Contribution No Phase-in rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-MERS (6377).
- <sup>6</sup> For divisions with a negative employer normal cost, employee contributions cover the normal cost and a portion of the payment of any unfunded accrued liability.

**Please see the Comments on Asset Smoothing in the Executive Summary of this report.**

## Table 2: Benefit Provisions

### 01 - Gnrl NonUn.: Open Division

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 10.00%                     | 9.00%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

### 10 - General AFSCME: Closed to new hires, linked to Division 18

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 7.00%                      | 6.00%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

### 11 - Gnl Transit: Closed to new hires, linked to Division HA

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 5.00%                      | 5.00%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

**12 - Gnrl BCSA: Closed to new hires, linked to Division 20**

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 7.16%                      | 7.16%                      |
| <b>RS50% Percentage:</b>             | 50%                        | 50%                        |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

**13 - Gnl Housing: Closed to new hires**

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>COLA for Future Retirees:</b>     | 2.50% (Non-Compound)       | 2.50% (Non-Compound)       |
| <b>Employee Contributions:</b>       | 1.50%                      | 1.50%                      |
| <b>DC Plan for New Hires:</b>        | 12/1/2013                  | 12/1/2013                  |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

**14 - SEIU Local: Closed to new hires, linked to Division 19**

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25                      | 50/25                      |
|                                      | 55/15                      | 55/15                      |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 7.00%                      | 6.50%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

### 15 - City Mngr.: Open Division

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 50/25<br>55/15             | 50/25<br>55/15             |
| <b>Early Retirement (Reduced):</b>   | -                          | -                          |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>Employee Contributions:</b>       | 5.00%                      | 4.00%                      |
| <b>RS50% Percentage:</b>             | 50%                        | 50%                        |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

### 16 - Cntrl Disp.: Closed to new hires

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.50% Multiplier (80% max) | 2.50% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25<br>55/15             | 50/25<br>55/15             |
| <b>Final Average Compensation:</b>   | 3 years                    | 3 years                    |
| <b>COLA for Future Retirees:</b>     | 2.50% (Non-Compound)       | 2.50% (Non-Compound)       |
| <b>Employee Contributions:</b>       | 7.20%                      | 7.20%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

### 17 - Corr.Offrcs: Open Division

|                                      | 2023 Valuation             | 2022 Valuation             |
|--------------------------------------|----------------------------|----------------------------|
| <b>Benefit Multiplier:</b>           | 2.25% Multiplier (80% max) | 2.25% Multiplier (80% max) |
| <b>Normal Retirement Age:</b>        | 60                         | 60                         |
| <b>Vesting:</b>                      | 10 years                   | 10 years                   |
| <b>Early Retirement (Unreduced):</b> | 55/25                      | 55/25                      |
| <b>Early Retirement (Reduced):</b>   | 50/25<br>55/15             | 50/25<br>55/15             |
| <b>Final Average Compensation:</b>   | 5 years                    | 5 years                    |
| <b>Employee Contributions:</b>       | 5.62%                      | 5.12%                      |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)    | Yes (Adopted 7/10/1973)    |

**18 - General AFSCME after 12/1/10: Open Division, linked to Division 10**

|                                      | 2023 Valuation            | 2022 Valuation            |
|--------------------------------------|---------------------------|---------------------------|
| <b>Benefit Multiplier:</b>           | 1.50% Multiplier (no max) | 1.50% Multiplier (no max) |
| <b>Normal Retirement Age:</b>        | 60                        | 60                        |
| <b>Vesting:</b>                      | 10 years                  | 10 years                  |
| <b>Early Retirement (Unreduced):</b> | -                         | -                         |
| <b>Early Retirement (Reduced):</b>   | 50/25<br>55/15            | 50/25<br>55/15            |
| <b>Final Average Compensation:</b>   | 3 years                   | 3 years                   |
| <b>Employee Contributions:</b>       | 5.00%                     | 4.00%                     |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)   | Yes (Adopted 7/10/1973)   |

**19 - Gen. SEIU hired after 7/1/201: Open Division, linked to Division 14**

|                                      | 2023 Valuation            | 2022 Valuation            |
|--------------------------------------|---------------------------|---------------------------|
| <b>Benefit Multiplier:</b>           | 1.50% Multiplier (no max) | 1.50% Multiplier (no max) |
| <b>Normal Retirement Age:</b>        | 60                        | 60                        |
| <b>Vesting:</b>                      | 10 years                  | 10 years                  |
| <b>Early Retirement (Unreduced):</b> | -                         | -                         |
| <b>Early Retirement (Reduced):</b>   | 50/25<br>55/15            | 50/25<br>55/15            |
| <b>Final Average Compensation:</b>   | 5 years                   | 5 years                   |
| <b>Employee Contributions:</b>       | 5.00%                     | 5.00%                     |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)   | Yes (Adopted 7/10/1973)   |

**20 - Gen. BCSA hired after 1/1/201: Open Division, linked to Division 12**

|                                      | 2023 Valuation            | 2022 Valuation            |
|--------------------------------------|---------------------------|---------------------------|
| <b>Benefit Multiplier:</b>           | 1.50% Multiplier (no max) | 1.50% Multiplier (no max) |
| <b>Normal Retirement Age:</b>        | 60                        | 60                        |
| <b>Vesting:</b>                      | 10 years                  | 10 years                  |
| <b>Early Retirement (Unreduced):</b> | -                         | -                         |
| <b>Early Retirement (Reduced):</b>   | 50/25<br>55/15            | 50/25<br>55/15            |
| <b>Final Average Compensation:</b>   | 3 years                   | 3 years                   |
| <b>Employee Contributions:</b>       | 5.00%                     | 4.50%                     |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1973)   | Yes (Adopted 7/10/1973)   |

**HA - GNL Trans hired after 3/1/10: Open Division, linked to Division 11**

|                                      | 2023 Valuation            | 2022 Valuation            |
|--------------------------------------|---------------------------|---------------------------|
| <b>Benefit Multiplier:</b>           | 1.25% Multiplier (no max) | 1.25% Multiplier (no max) |
| <b>Normal Retirement Age:</b>        | 60                        | 60                        |
| <b>Vesting:</b>                      | 6 years                   | 6 years                   |
| <b>Early Retirement (Unreduced):</b> | -                         | -                         |
| <b>Early Retirement (Reduced):</b>   | -                         | -                         |
| <b>Final Average Compensation:</b>   | 3 years                   | 3 years                   |
| <b>Employee Contributions:</b>       | 0.00%                     | 0.00%                     |
| <b>Act 88:</b>                       | Yes (Adopted 7/10/1983)   | Yes (Adopted 7/10/1983)   |

### Table 3: Participant Summary

| Division                   | 2023 Valuation |                             | 2022 Valuation |                             | 2023 Valuation |                                      |  |
|----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|--------------------------------------|--|
|                            | Number         | Annual Payroll <sup>1</sup> | Number         | Annual Payroll <sup>1</sup> | Average Age    | Average Benefit Service <sup>2</sup> | Average Eligibility Service <sup>2</sup> |
| 01 - Gnrl NonUn.           |                |                             |                |                             |                |                                      |  |
| Active Employees           | 67             | \$ 5,849,641                | 61             | \$ 5,053,041                | 47.6           | 9.7                                  | 11.0                                     |
| Vested Former Employees    | 17             | 409,809                     | 16             | 404,624                     | 50.9           | 12.0                                 | 16.1                                     |
| Retirees and Beneficiaries | 97             | 3,208,953                   | 97             | 3,122,238                   | 73.2           |                                      |  |
| Pending Refunds            | 14             |                             | 14             |                             |                |                                      |  |
| 10 - General AFSCME        |                |                             |                |                             |                |                                      |  |
| Active Employees           | 21             | \$ 1,299,421                | 26             | \$ 1,553,810                | 53.0           | 19.7                                 | 20.3                                     |
| Vested Former Employees    | 6              | 128,718                     | 6              | 140,513                     | 50.4           | 16.8                                 | 17.6                                     |
| Retirees and Beneficiaries | 123            | 2,741,228                   | 127            | 2,693,179                   | 71.0           |                                      |  |
| Pending Refunds            | 10             |                             | 10             |                             |                |                                      |  |
| 11 - Gnl Transit           |                |                             |                |                             |                |                                      |  |
| Active Employees           | 1              | \$ 88,292                   | 4              | \$ 305,542                  | 53.9           | 22.4                                 | 22.4                                     |
| Vested Former Employees    | 0              | 0                           | 0              | 0                           | 0.0            | 0.0                                  | 0.0                                      |
| Retirees and Beneficiaries | 34             | 759,989                     | 32             | 689,785                     | 68.5           |                                      |  |
| Pending Refunds            | 4              |                             | 4              |                             |                |                                      |  |
| 12 - Gnrl BCSA             |                |                             |                |                             |                |                                      |  |
| Active Employees           | 15             | \$ 1,334,194                | 16             | \$ 1,341,405                | 53.0           | 22.7                                 | 22.7                                     |
| Vested Former Employees    | 0              | 0                           | 2              | 45,012                      | 0.0            | 0.0                                  | 0.0                                      |
| Retirees and Beneficiaries | 59             | 2,202,854                   | 54             | 2,053,439                   | 68.0           |                                      |  |
| Pending Refunds            | 0              |                             | 0              |                             |                |                                      |  |
| 13 - Gnl Housing           |                |                             |                |                             |                |                                      |  |
| Active Employees           | 6              | \$ 503,866                  | 8              | \$ 558,544                  | 59.1           | 21.7                                 | 21.7                                     |
| Vested Former Employees    | 1              | 23,380                      | 1              | 23,380                      | 60.8           | 18.6                                 | 18.6                                     |
| Retirees and Beneficiaries | 10             | 376,163                     | 8              | 298,451                     | 70.8           |                                      |  |
| Pending Refunds            | 2              |                             | 2              |                             |                |                                      |  |
| 14 - SEIU Local            |                |                             |                |                             |                |                                      |  |
| Active Employees           | 15             | \$ 870,773                  | 17             | \$ 911,036                  | 54.1           | 21.0                                 | 21.0                                     |
| Vested Former Employees    | 6              | 85,796                      | 7              | 109,375                     | 49.8           | 11.8                                 | 13.6                                     |
| Retirees and Beneficiaries | 103            | 2,464,977                   | 101            | 2,400,050                   | 71.1           |                                      |  |
| Pending Refunds            | 11             |                             | 12             |                             |                |                                      |  |
| 15 - City Mngr.            |                |                             |                |                             |                |                                      |  |
| Active Employees           | 2              | \$ 359,978                  | 2              | \$ 341,200                  | 58.7           | 12.0                                 | 19.0                                     |
| Vested Former Employees    | 0              | 0                           | 0              | 0                           | 0.0            | 0.0                                  | 0.0                                      |
| Retirees and Beneficiaries | 9              | 522,213                     | 9              | 522,213                     | 71.6           |                                      |  |
| Pending Refunds            | 0              |                             | 0              |                             |                |                                      |  |

**Table 3 (continued)**

| Division                           | 2023 Valuation |                             | 2022 Valuation |                             | 2023 Valuation |                                      |  |
|------------------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|--------------------------------------|--|
|                                    | Number         | Annual Payroll <sup>1</sup> | Number         | Annual Payroll <sup>1</sup> | Average Age    | Average Benefit Service <sup>2</sup> | Average Eligibility Service <sup>2</sup> |
| 16 - Cntrl Disp.                   |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 0              | \$ 0                        | 0              | \$ 0                        | 0.0            | 0.0                                  | 0.0                                      |
| Vested Former Employees            | 3              | 29,230                      | 3              | 29,230                      | 58.4           | 8.6                                  | 14.4                                     |
| Retirees and Beneficiaries         | 7              | 141,141                     | 7              | 138,739                     | 66.0           |                                      |  |
| Pending Refunds                    | 5              |                             | 5              |                             |                |                                      |  |
| 17 - Corr.Offrcs                   |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 2              | \$ 163,684                  | 2              | \$ 151,928                  | 36.7           | 10.4                                 | 10.4                                     |
| Vested Former Employees            | 3              | 26,176                      | 3              | 26,176                      | 50.0           | 6.1                                  | 21.6                                     |
| Retirees and Beneficiaries         | 2              | 36,309                      | 2              | 36,309                      | 66.8           |                                      |  |
| Pending Refunds                    | 1              |                             | 1              |                             |                |                                      |  |
| 18 - General AFSCME after 12/1/10  |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 102            | \$ 5,247,975                | 94             | \$ 4,752,225                | 41.1           | 4.5                                  | 5.1                                      |
| Vested Former Employees            | 4              | 26,974                      | 5              | 31,007                      | 46.9           | 8.9                                  | 13.6                                     |
| Retirees and Beneficiaries         | 5              | 38,576                      | 2              | 10,428                      | 65.3           |                                      |  |
| Pending Refunds                    | 47             |                             | 41             |                             |                |                                      |  |
| 19 - Gen. SEIU hired after 7/1/201 |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 77             | \$ 3,783,817                | 68             | \$ 3,269,156                | 43.9           | 5.0                                  | 5.7                                      |
| Vested Former Employees            | 3              | 11,740                      | 5              | 25,935                      | 44.2           | 5.9                                  | 9.4                                      |
| Retirees and Beneficiaries         | 1              | 2,736                       | 1              | 2,736                       | 71.9           |                                      |  |
| Pending Refunds                    | 27             |                             | 25             |                             |                |                                      |  |
| 20 - Gen. BCSA hired after 1/1/201 |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 11             | \$ 866,847                  | 9              | \$ 684,355                  | 46.1           | 6.6                                  | 9.2                                      |
| Vested Former Employees            | 0              | 0                           | 0              | 0                           | 0.0            | 0.0                                  | 0.0                                      |
| Retirees and Beneficiaries         | 1              | 5,434                       | 1              | 5,434                       | 66.7           |                                      |  |
| Pending Refunds                    | 1              |                             | 1              |                             |                |                                      |  |
| HA - GNL Trans hired after 3/1/10  |                |                             |                |                             |                |                                      |  |
| Active Employees                   | 28             | \$ 1,352,510                | 21             | \$ 1,175,090                | 47.4           | 2.7                                  | 3.4                                      |
| Vested Former Employees            | 9              | 24,061                      | 6              | 15,249                      | 46.2           | 4.0                                  | 6.0                                      |
| Retirees and Beneficiaries         | 3              | 14,249                      | 2              | 8,970                       | 64.9           |                                      |  |
| Pending Refunds                    | 0              |                             | 0              |                             |                |                                      |  |
| <b>Total Municipality</b>          |                |                             |                |                             |                |                                      |  |
| <b>Active Employees</b>            | <b>347</b>     | <b>\$ 21,720,998</b>        | <b>328</b>     | <b>\$ 20,097,332</b>        | <b>45.9</b>    | <b>8.4</b>                           | <b>9.2</b>                               |
| <b>Vested Former Employees</b>     | <b>52</b>      | <b>765,884</b>              | <b>54</b>      | <b>850,501</b>              | <b>49.8</b>    | <b>10.1</b>                          | <b>13.9</b>                              |
| <b>Retirees and Beneficiaries</b>  | <b>454</b>     | <b>12,514,822</b>           | <b>443</b>     | <b>11,981,971</b>           | <b>70.7</b>    |                                      |  |
| <b>Pending Refunds</b>             | <b>122</b>     |                             | <b>115</b>     |                             |                |                                      |  |
| <b>Total Participants</b>          | <b>975</b>     |                             | <b>940</b>     |                             |                |                                      |  |

<sup>1</sup> Annual payroll for active employees; annual deferred benefits payable for vested former employees; annual benefits being paid for retirees and beneficiaries.

<sup>2</sup> Descriptions can be found under Miscellaneous and Technical Assumptions in the Appendix.

**Table 4: Reported Assets (Market Value)**

| Division                              | 2023 Valuation                    |                       | 2022 Valuation                    |                       |
|---------------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
|                                       | Employer and Retiree <sup>1</sup> | Employee <sup>2</sup> | Employer and Retiree <sup>1</sup> | Employee <sup>2</sup> |
| 01 - Gnrl NonUn.                      | \$ 17,994,627                     | \$ 3,162,220          | \$ 16,901,195                     | \$ 2,635,945          |
| 10 - General AFSCME                   | 19,893,972                        | 889,706               | 19,578,511                        | 966,857               |
| 11 - Gnl Transit                      | 4,592,964                         | 44,694                | 4,460,604                         | 122,028               |
| 12 - Gnrl BCSA                        | 9,961,639                         | 926,423               | 9,508,749                         | 908,777               |
| 13 - Gnl Housing                      | 5,435,423                         | 165,243               | 5,040,150                         | 171,320               |
| 14 - SEIU Local                       | 15,074,984                        | 664,785               | 14,885,011                        | 672,054               |
| 15 - City Mngr.                       | 1,083,598                         | 52,495                | 1,020,008                         | 34,569                |
| 16 - Cntrl Disp.                      | 1,312,257                         | 4,157                 | 1,256,195                         | 3,967                 |
| 17 - Corr.Offrcs                      | 821,005                           | 88,388                | 769,825                           | 75,958                |
| 18 - General AFSCME after 12/1/10     | 2,199,852                         | 1,011,047             | 1,765,923                         | 820,962               |
| 19 - Gen. SEIU hired after 7/1/201    | 1,300,742                         | 904,804               | 1,066,283                         | 718,719               |
| 20 - Gen. BCSA hired after 1/1/201    | 652,612                           | 182,016               | 282,091                           | 115,905               |
| HA - GNL Trans hired after 3/1/10     | 903,295                           | 689                   | 747,748                           | 0                     |
| S1 - Surplus Unassociated             | 1,719,646                         | 0                     | 1,093,222                         | 0                     |
| S2 - Surplus AFSCME                   | 354,877                           | 0                     | 218,291                           | 0                     |
| S3 - Surplus Transit                  | 72,349                            | 0                     | 38,979                            | 0                     |
| S4 - Surplus BCSA                     | 246,147                           | 0                     | 145,343                           | 0                     |
| S5 - Surplus SEIU                     | 399,346                           | 0                     | 248,168                           | 0                     |
| SG - Surplus Grant Funds              | 5,428,227                         | 0                     | 0                                 | 0                     |
| <b>Municipality Total<sup>3</sup></b> | <b>\$ 89,447,563</b>              | <b>\$ 8,096,667</b>   | <b>\$ 79,026,297</b>              | <b>\$ 7,247,060</b>   |
| <b>Combined Assets<sup>3</sup></b>    | <b>\$97,544,230</b>               |                       | <b>\$86,273,357</b>               |                       |

<sup>1</sup> Reserve for Employer Contributions and Benefit Payments.

<sup>2</sup> Reserve for Employee Contributions.

<sup>3</sup> Totals may not add due to rounding.

The December 31, 2023 valuation assets (actuarial value of assets) are equal to 1.099555 times the reported market value of assets (compared to 1.157665 as of December 31, 2022). Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Assets in the Surplus division(s) are employer assets that have been reserved separately and may be used within the plan at the employer's discretion at some point in the future. These assets are not used in calculating the employer contribution for the fiscal year beginning July 1, 2025.

**Table 5: Flow of Valuation Assets**

| Year Ended<br>12/31 | Employer Contributions |              | Employee Contributions | Investment Income<br>(Valuation Assets) | Benefit Payments | Employee Contribution Refunds | Net Transfers | Valuation Asset Balance |
|---------------------|------------------------|--------------|------------------------|---|------------------|-------------------------------|---------------|-------------------------|
|                     | Required               | Additional   |                        |   |                  |                               |               |                         |
| 2013                | \$ 3,646,578           | \$ 1,904,258 | \$ 398,173             | \$ 5,034,108                            | \$ (8,415,175)   | \$ (38,371)                   | \$ 1          | \$ 87,954,127           |
| 2014                | 3,776,984              | 0            | 419,888                | 4,832,408                               | (8,762,592)      | (13,880)                      | 198,983       | 88,405,918              |
| 2015                | 4,004,442              | 99,850       | 443,676                | 4,113,925                               | (9,048,762)      | (56,391)                      | 52,309        | 88,014,967              |
| 2016                | 4,353,308              | 16,169       | 487,265                | 4,189,261                               | (9,572,000)      | (8,787)                       | 39,636        | 87,519,819              |
| 2017                | 5,035,846              | 346,606      | 546,536                | 5,040,598                               | (9,983,596)      | (65,125)                      | 2             | 88,440,686              |
| 2018                | 5,404,480              | 194,470      | 635,312                | 3,151,829                               | (10,495,785)     | (16,549)                      | 66,168        | 87,380,611              |
| 2019                | 5,367,992              | 162,593      | 717,521                | 3,940,352                               | (10,819,917)     | (20,289)                      | 281,556       | 87,010,419              |
| 2020                | 5,772,166              | 109,124      | 828,776                | 6,615,138                               | (11,101,024)     | (68,551)                      | 0             | 89,166,048              |
| 2021                | 6,058,748              | 573,900      | 953,917                | 14,897,718                              | (11,425,573)     | (43,741)                      | 99,841        | 100,280,858             |
| 2022                | 6,459,640              | 518,625      | 1,108,035              | 3,264,137                               | (11,733,733)     | (39,626)                      | 17,711        | 99,875,647              |
| 2023                | 6,853,720              | 5,931,932    | 1,296,677              | 5,600,636                               | (12,235,323)     | (68,044)                      | 0             | 107,255,245             |

Notes:

Transfers in and out are usually related to the transfer of participants between municipalities, and to employer and employee payments for service credit purchases (if any) that the governing body has approved.

The investment income column reflects the recognized investment income based on Valuation Assets. It does not reflect the market value investment return in any given year.

The Valuation Asset balance includes assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.

**Table 6: Actuarial Accrued Liabilities and Valuation Assets  
as of December 31, 2023**

| Division                           | Actuarial Accrued Liability |                               |                               |                    |                       | Valuation Assets      | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|------------------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------|-----------------------|-----------------------|-------------------|--|
|                                    | Active<br>Employees         | Vested<br>Former<br>Employees | Retirees and<br>Beneficiaries | Pending<br>Refunds | Total                 |                       |                   |  |
| 01 - Gnrl NonUn.                   | \$ 13,894,187               | \$ 2,560,645                  | \$ 31,963,839                 | \$ 93,770          | \$ 48,512,441         | \$ 23,263,118         | 48.0%             | \$ 25,249,323                                      |
| 10 - General AFSCME                | 6,247,030                   | 883,954                       | 27,755,341                    | 30,195             | 34,916,520            | 22,852,796            | 65.4%             | 12,063,724   |
| 11 - Gnl Transit                   | 533,942                     | 0                             | 8,203,570                     | 754                | 8,738,266             | 5,099,360             | 58.4%             | 3,638,906  |
| 12 - Gnrl BCSA                     | 8,031,293                   | 0                             | 23,816,361                    | 0                  | 31,847,654            | 11,972,023            | 37.6%             | 19,875,631   |
| 13 - Gnl Housing                   | 3,434,210                   | 350,889                       | 3,947,122                     | 965                | 7,733,186             | 6,158,241             | 79.6%             | 1,574,945  |
| 14 - SEIU Local                    | 4,646,748                   | 636,823                       | 25,032,534                    | 31,276             | 30,347,381            | 17,306,741            | 57.0%             | 13,040,640   |
| 15 - City Mngr.                    | 1,100,022                   | 0                             | 5,271,667                     | 0                  | 6,371,689             | 1,249,197             | 19.6%             | 5,122,492  |
| 16 - Cntrl Disp.                   | 0                           | 359,149                       | 1,579,258                     | 4,157              | 1,942,564             | 1,447,470             | 74.5%             | 495,094  |
| 17 - Corr.Offrcs                   | 297,867                     | 137,864                       | 451,012                       | 3,879              | 890,622               | 999,928               | 112.3%            | (109,306)  |
| 18 - General AFSCME after 12/1/10  | 2,845,427                   | 150,205                       | 443,110                       | 134,993            | 3,573,735             | 3,530,560             | 98.8%             | 43,175   |
| 19 - Gen. SEIU hired after 7/1/201 | 2,319,786                   | 53,659                        | 39,413                        | 124,157            | 2,537,015             | 2,425,119             | 95.6%             | 111,896  |
| 20 - Gen. BCSA hired after 1/1/201 | 639,760                     | 0                             | 65,468                        | 14,040             | 719,268               | 917,719               | 127.6%            | (198,451)  |
| HA - GNL Trans hired after 3/1/10  | 454,483                     | 130,796                       | 165,763                       | 0                  | 751,042               | 993,980               | 132.3%            | (242,938)  |
| S1 - Surplus Unassociated          | 0                           | 0                             | 0                             | 0                  | 0                     | 1,890,845             |                   | (1,890,845)  |
| S2 - Surplus AFSCME                | 0                           | 0                             | 0                             | 0                  | 0                     | 390,207               |                   | (390,207)  |
| S3 - Surplus Transit               | 0                           | 0                             | 0                             | 0                  | 0                     | 79,552                |                   | (79,552)   |
| S4 - Surplus BCSA                  | 0                           | 0                             | 0                             | 0                  | 0                     | 270,652               |                   | (270,652)  |
| S5 - Surplus SEIU                  | 0                           | 0                             | 0                             | 0                  | 0                     | 439,103               |                   | (439,103)  |
| SG - Surplus Grant Funds           | 0                           | 0                             | 0                             | 0                  | 0                     | 5,968,634             |                   | (5,968,634)  |
| <b>Total</b>                       | <b>\$ 44,444,755</b>        | <b>\$ 5,263,984</b>           | <b>\$ 128,734,458</b>         | <b>\$ 438,186</b>  | <b>\$ 178,881,383</b> | <b>\$ 107,255,245</b> | <b>60.0%</b>      | <b>\$ 71,626,138</b>                               |

The following results show the combined accrued liabilities and assets for each set of linked divisions. These results are already shown in the table on the prior page(s).

**Table 6 (continued)**

| Division                | Actuarial Accrued Liability |                         |                            |                 |               | Valuation Assets | Percent Funded | Unfunded (Overfunded) Accrued Liabilities |
|-------------------------|-----------------------------|-------------------------|----------------------------|-----------------|---------------|------------------|----------------|---|
|                         | Active Employees            | Vested Former Employees | Retirees and Beneficiaries | Pending Refunds | Total         |                  |                |   |
| Linked Divisions 18, 10 | \$ 9,092,457                | \$ 1,034,159            | \$ 28,198,451              | \$ 165,188      | \$ 38,490,255 | \$ 26,383,356    | 68.5%          | \$ 12,106,899                             |
| Linked Divisions 19, 14 | 6,966,534                   | 690,482                 | 25,071,947                 | 155,433         | 32,884,396    | 19,731,860       | 60.0%          | 13,152,536                                |
| Linked Divisions 20, 12 | 8,671,053                   | 0                       | 23,881,829                 | 14,040          | 32,566,922    | 12,889,742       | 39.6%          | 19,677,180                                |
| Linked Divisions HA, 11 | 988,425                     | 130,796                 | 8,369,333                  | 754             | 9,489,308     | 6,093,340        | 64.2%          | 3,395,968                                 |

Please see the **Comments on Asset Smoothing in the Executive Summary of this report.**

The December 31, 2023 valuation assets (actuarial value of assets) are equal to 1.099555 times the reported market value of assets. Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

**Table 7: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2009                          | \$ 117,667,634                 | \$ 87,170,898    | 74%               | \$ 30,496,736                                      |
| 2010                          | 121,967,784                    | 88,247,674       | 72%               | 33,720,110   |
| 2011                          | 125,554,938                    | 86,028,191       | 69%               | 39,526,747   |
| 2012                          | 125,080,017                    | 85,424,555       | 68%               | 39,655,462   |
| 2013                          | 128,362,120                    | 87,954,127       | 69%               | 40,407,993   |
|                               |                                |                  |                   |  |
| 2014                          | 132,642,371                    | 88,405,918       | 67%               | 44,236,453   |
| 2015                          | 142,257,026                    | 88,014,967       | 62%               | 54,242,059   |
| 2016                          | 144,605,126                    | 87,519,819       | 61%               | 57,085,307   |
| 2017                          | 147,753,489                    | 88,440,686       | 60%               | 59,312,803   |
| 2018                          | 151,060,394                    | 87,380,611       | 58%               | 63,679,783   |
|                               |                                |                  |                   |  |
| 2019                          | 157,393,873                    | 87,010,419       | 55%               | 70,383,454   |
| 2020                          | 165,362,658                    | 89,166,048       | 54%               | 76,196,610   |
| 2021                          | 172,588,041                    | 100,280,858      | 58%               | 72,307,183   |
| 2022                          | 174,308,950                    | 99,875,647       | 57%               | 74,433,303   |
| 2023                          | 178,881,383                    | 107,255,245      | 60%               | 71,626,138   |

Notes: Actuarial assumptions were revised for the 2009, 2010, 2011, 2012, 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The Valuation Assets include assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

## Tables 8 and 9: Division-Based Comparative Schedules

### Division 01 - Gnrl NonUn.

**Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 28,920,190                  | \$ 17,110,935    | 59%               | \$ 11,809,255                                      |
| 2014                          | 30,180,098                     | 17,320,168       | 57%               | 12,859,930   |
| 2015                          | 33,548,161                     | 17,578,580       | 52%               | 15,969,581   |
| 2016                          | 34,669,914                     | 17,918,013       | 52%               | 16,751,901   |
| 2017                          | 35,807,575                     | 18,179,432       | 51%               | 17,628,143   |
|                               |                                |                  |                   |  |
| 2018                          | 36,981,207                     | 18,370,270       | 50%               | 18,610,937   |
| 2019                          | 39,518,912                     | 18,833,776       | 48%               | 20,685,136   |
| 2020                          | 42,400,742                     | 19,707,097       | 46%               | 22,693,645   |
| 2021                          | 44,793,895                     | 22,203,664       | 50%               | 22,590,231   |
| 2022                          | 46,567,181                     | 22,617,463       | 49%               | 23,949,718   |
|                               |                                |                  |                   |  |
| 2023                          | 48,512,441                     | 23,263,118       | 48%               | 25,249,323   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-01: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 50               | \$ 3,505,149      | 30.35%  | 2.00%   |
| 2014                          | 52               | 3,749,622         | 30.62%  | 2.00%   |
| 2015                          | 56               | 3,938,414         | 35.64%  | 3.00%   |
| 2016                          | 60               | 4,381,947         | 34.68%  | 3.00%   |
| 2017                          | 62               | 4,569,675         | 34.66%  | 4.00%   |
|                               |                  |                   |   |   |
| 2018                          | 63               | 4,857,655         | 34.32%  | 5.00%   |
| 2019                          | 63               | 5,015,439         | 37.55%  | 6.00%   |
| 2020                          | 62               | 4,956,886         | 40.52%  | 7.00%   |
| 2021                          | 60               | 4,750,444         | 41.87%  | 8.00%   |
| 2022                          | 61               | 5,053,041         | 42.73%  | 9.00%   |
|                               |                  |                   |   |   |
| 2023                          | 67               | 5,849,641         | 40.66%  | 10.00%  |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 10 - General AFSCME

**Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 32,923,896                  | \$ 26,215,800    | 80%               | \$ 6,708,096                                       |
| 2014                          | 33,785,664                     | 26,306,791       | 78%               | 7,478,873  |
| 2015                          | 36,066,837                     | 26,079,521       | 72%               | 9,987,316  |
| 2016                          | 36,467,677                     | 25,501,801       | 70%               | 10,965,876   |
| 2017                          | 36,188,384                     | 25,030,035       | 69%               | 11,158,349   |
| 2018                          | 35,723,096                     | 23,785,991       | 67%               | 11,937,105   |
| 2019                          | 35,785,702                     | 22,935,247       | 64%               | 12,850,455   |
| 2020                          | 35,902,227                     | 22,799,729       | 64%               | 13,102,498   |
| 2021                          | 36,604,427                     | 24,874,205       | 68%               | 11,730,222   |
| 2022                          | 35,774,225                     | 23,784,653       | 66%               | 11,989,572   |
| 2023                          | 34,916,520                     | 22,852,796       | 65%               | 12,063,724   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-10: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 78               | \$ 3,433,686      | \$ 58,710   | 2.50%   |
| 2014                          | 74               | 3,506,111         | \$ 65,035   | 2.50%   |
| 2015                          | 64               | 3,048,947         | \$ 81,776   | 2.50%   |
| 2016                          | 59               | 2,871,821         | \$ 86,243   | 2.75%   |
| 2017                          | 52               | 2,534,173         | \$ 85,715   | 2.75%   |
| 2018                          | 43               | 2,310,685         | \$ 91,171   | 2.75%   |
| 2019                          | 39               | 2,083,790         | \$ 98,418   | 3.00%   |
| 2020                          | 36               | 1,966,400         | \$ 97,891   | 4.00%   |
| 2021                          | 31               | 1,738,811         | \$ 86,632   | 5.00%   |
| 2022                          | 26               | 1,553,810         | \$ 90,662   | 6.00%   |
| 2023                          | 21               | 1,299,421         | \$ 93,366   | 7.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 11 - Gnl Transit

**Table 8-11: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 7,368,535                   | \$ 5,405,653     | 73%               | \$ 1,962,882                                       |
| 2014                          | 7,425,844                      | 5,507,426        | 74%               | 1,918,418  |
| 2015                          | 7,900,780                      | 5,491,536        | 70%               | 2,409,244  |
| 2016                          | 8,074,463                      | 5,438,120        | 67%               | 2,636,343  |
| 2017                          | 8,027,992                      | 5,332,626        | 66%               | 2,695,366  |
| 2018                          | 7,901,136                      | 5,136,832        | 65%               | 2,764,304  |
| 2019                          | 8,160,092                      | 5,018,372        | 61%               | 3,141,720  |
| 2020                          | 8,766,937                      | 5,038,162        | 57%               | 3,728,775  |
| 2021                          | 8,833,793                      | 5,505,757        | 62%               | 3,328,036  |
| 2022                          | 8,869,295                      | 5,305,153        | 60%               | 3,564,142  |
| 2023                          | 8,738,266                      | 5,099,360        | 58%               | 3,638,906  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-11: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 24               | \$ 1,067,838      | \$ 18,189   | 2.50%   |
| 2014                          | 21               | 922,129           | \$ 16,948   | 2.50%   |
| 2015                          | 19               | 818,690           | \$ 20,243   | 2.50%   |
| 2016                          | 14               | 654,579           | \$ 20,305   | 2.50%   |
| 2017                          | 11               | 568,014           | \$ 20,135   | 2.50%   |
| 2018                          | 8                | 388,202           | \$ 19,739   | 2.50%   |
| 2019                          | 8                | 453,462           | \$ 23,264   | 4.00%   |
| 2020                          | 7                | 507,353           | \$ 27,922   | 4.50%   |
| 2021                          | 5                | 380,053           | \$ 24,033   | 5.00%   |
| 2022                          | 4                | 305,542           | \$ 26,575   | 5.00%   |
| 2023                          | 1                | 88,292            | \$ 26,846   | 5.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 12 - Gndl BCSA

**Table 8-12: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 19,738,162                  | \$ 10,086,955    | 51%               | \$ 9,651,207                                       |
| 2014                          | 20,213,419                     | 9,992,873        | 49%               | 10,220,546   |
| 2015                          | 21,020,916                     | 9,873,654        | 47%               | 11,147,262   |
| 2016                          | 22,131,768                     | 10,062,324       | 46%               | 12,069,444   |
| 2017                          | 23,122,708                     | 10,337,099       | 45%               | 12,785,609   |
| 2018                          | 25,217,053                     | 10,570,414       | 42%               | 14,646,639   |
| 2019                          | 26,727,967                     | 10,525,502       | 39%               | 16,202,465   |
| 2020                          | 28,472,906                     | 10,725,450       | 38%               | 17,747,456   |
| 2021                          | 29,811,163                     | 12,128,266       | 41%               | 17,682,897   |
| 2022                          | 30,266,202                     | 12,060,005       | 40%               | 18,206,197   |
| 2023                          | 31,847,654                     | 11,972,023       | 38%               | 19,875,631   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-12: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 23               | \$ 1,461,271      | \$ 59,354   | 4.16%   |
| 2014                          | 22               | 1,442,714         | \$ 63,841   | 4.16%   |
| 2015                          | 21               | 1,369,555         | \$ 72,746   | 4.16%   |
| 2016                          | 22               | 1,464,338         | \$ 78,955   | 5.16%   |
| 2017                          | 22               | 1,636,242         | \$ 86,042   | 5.16%   |
| 2018                          | 22               | 1,739,995         | \$ 101,346  | 5.16%   |
| 2019                          | 20               | 1,532,858         | \$ 114,566  | 5.16%   |
| 2020                          | 19               | 1,591,095         | \$ 125,668  | 6.16%   |
| 2021                          | 19               | 1,519,835         | \$ 124,856  | 6.66%   |
| 2022                          | 16               | 1,341,405         | \$ 132,175  | 7.16%   |
| 2023                          | 15               | 1,334,194         | \$ 150,577  | 7.16%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 13 - Gnl Housing

**Table 8-13: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 4,339,820                   | \$ 4,379,313     | 101%              | \$ (39,493)  |
| 2014                          | 4,645,898                      | 4,456,553        | 96%               | 189,345  |
| 2015                          | 5,178,067                      | 4,502,532        | 87%               | 675,535  |
| 2016                          | 5,325,263                      | 4,570,819        | 86%               | 754,444  |
| 2017                          | 5,511,549                      | 4,715,587        | 86%               | 795,962  |
| 2018                          | 5,738,201                      | 4,768,193        | 83%               | 970,008  |
| 2019                          | 6,107,591                      | 4,875,762        | 80%               | 1,231,829  |
| 2020                          | 6,668,767                      | 5,156,379        | 77%               | 1,512,388  |
| 2021                          | 6,998,956                      | 5,923,560        | 85%               | 1,075,396  |
| 2022                          | 7,218,797                      | 6,033,136        | 84%               | 1,185,661  |
| 2023                          | 7,733,186                      | 6,158,241        | 80%               | 1,574,945  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-13: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 13               | \$ 703,972        | 9.60%   | 1.50%   |
| 2014                          | 11               | 650,340           | \$ 8,211  | 1.50%   |
| 2015                          | 11               | 671,847           | \$ 12,544   | 1.50%   |
| 2016                          | 10               | 613,062           | \$ 11,874   | 1.50%   |
| 2017                          | 9                | 581,402           | \$ 11,927   | 1.50%   |
| 2018                          | 9                | 570,602           | \$ 13,308   | 1.50%   |
| 2019                          | 9                | 576,289           | \$ 15,683   | 1.50%   |
| 2020                          | 8                | 556,800           | \$ 17,542   | 1.50%   |
| 2021                          | 8                | 540,560           | \$ 13,159   | 1.50%   |
| 2022                          | 8                | 558,544           | \$ 15,095   | 1.50%   |
| 2023                          | 6                | 503,866           | \$ 19,925   | 1.50%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 14 - SEIU Local

**Table 8-14: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 27,111,309                  | \$ 20,750,141    | 77%               | \$ 6,361,168                                       |
| 2014                          | 27,956,726                     | 20,831,443       | 75%               | 7,125,283  |
| 2015                          | 29,572,682                     | 20,382,825       | 69%               | 9,189,857  |
| 2016                          | 28,733,313                     | 19,754,399       | 69%               | 8,978,914  |
| 2017                          | 29,123,358                     | 19,534,681       | 67%               | 9,588,677  |
| 2018                          | 28,801,347                     | 18,563,790       | 64%               | 10,237,557   |
| 2019                          | 29,291,747                     | 17,863,318       | 61%               | 11,428,429   |
| 2020                          | 30,252,511                     | 17,653,864       | 58%               | 12,598,647   |
| 2021                          | 31,137,344                     | 19,104,504       | 61%               | 12,032,840   |
| 2022                          | 30,254,894                     | 18,009,870       | 60%               | 12,245,024   |
| 2023                          | 30,347,381                     | 17,306,741       | 57%               | 13,040,640   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-14: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 70               | \$ 3,170,776      | \$ 56,299   | 2.50%   |
| 2014                          | 67               | 3,128,958         | \$ 61,491   | 2.50%   |
| 2015                          | 60               | 2,876,019         | \$ 75,943   | 2.50%   |
| 2016                          | 47               | 2,255,302         | \$ 68,730   | 3.00%   |
| 2017                          | 41               | 2,046,849         | \$ 72,286   | 3.00%   |
| 2018                          | 34               | 1,735,412         | \$ 75,459   | 3.50%   |
| 2019                          | 29               | 1,502,243         | \$ 83,578   | 4.50%   |
| 2020                          | 24               | 1,146,545         | \$ 90,504   | 5.00%   |
| 2021                          | 20               | 1,102,139         | \$ 85,430   | 6.00%   |
| 2022                          | 17               | 911,036           | \$ 89,159   | 6.50%   |
| 2023                          | 15               | 870,773           | \$ 98,597   | 7.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 15 - City Mngr.

**Table 8-15: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 5,659,625                   | \$ 1,321,703     | 23%               | \$ 4,337,922                                       |
| 2014                          | 5,766,202                      | 1,011,334        | 18%               | 4,754,868  |
| 2015                          | 5,778,113                      | 800,626          | 14%               | 4,977,487  |
| 2016                          | 5,768,822                      | 633,488          | 11%               | 5,135,334  |
| 2017                          | 5,761,769                      | 842,843          | 15%               | 4,918,926  |
| 2018                          | 5,765,992                      | 1,076,925        | 19%               | 4,689,067  |
| 2019                          | 5,947,910                      | 1,024,720        | 17%               | 4,923,190  |
| 2020                          | 6,116,523                      | 1,095,597        | 18%               | 5,020,926  |
| 2021                          | 6,269,809                      | 1,246,922        | 20%               | 5,022,887  |
| 2022                          | 6,334,580                      | 1,220,847        | 19%               | 5,113,733  |
| 2023                          | 6,371,689                      | 1,249,197        | 20%               | 5,122,492  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-15: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 2                | \$ 239,173        | 121.87%   | 0.00%   |
| 2014                          | 2                | 231,433           | 138.91%   | 0.00%   |
| 2015                          | 2                | 250,936           | 375.83%   | 0.00%   |
| 2016                          | 2                | 261,147           | 152.10%   | 0.00%   |
| 2017                          | 2                | 267,898           | 143.67%   | 0.00%   |
| 2018                          | 2                | 273,550           | 201.41%   | 0.00%   |
| 2019                          | 2                | 289,000           | 132.48%   | 1.00%   |
| 2020                          | 2                | 299,063           | 137.31%   | 2.00%   |
| 2021                          | 2                | 301,029           | 139.79%   | 3.00%   |
| 2022                          | 2                | 341,200           | 158.56%   | 4.00%   |
| 2023                          | 2                | 359,978           | 128.63%   | 5.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 16 - Cntrl Disp.

**Table 8-16: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 1,472,927                   | \$ 1,538,184     | 104%              | \$ (65,257)  |
| 2014                          | 1,500,422                      | 1,531,662        | 102%              | (31,240)   |
| 2015                          | 1,626,639                      | 1,500,876        | 92%               | 125,763  |
| 2016                          | 1,535,118                      | 1,468,956        | 96%               | 66,162   |
| 2017                          | 1,695,002                      | 1,451,098        | 86%               | 243,904  |
| 2018                          | 1,716,553                      | 1,396,324        | 81%               | 320,229  |
| 2019                          | 1,806,249                      | 1,350,985        | 75%               | 455,264  |
| 2020                          | 1,888,286                      | 1,352,971        | 72%               | 535,315  |
| 2021                          | 1,947,809                      | 1,491,110        | 77%               | 456,699  |
| 2022                          | 1,939,766                      | 1,458,845        | 75%               | 480,921  |
| 2023                          | 1,942,564                      | 1,447,470        | 75%               | 495,094  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-16: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 0                | \$ 0              | \$ 0  | 0.00%   |
| 2014                          | 0                | 0                 | \$ 0  | 0.00%   |
| 2015                          | 0                | 0                 | \$ 995  | 0.00%   |
| 2016                          | 0                | 0                 | \$ 482  | 7.20%   |
| 2017                          | 0                | 0                 | \$ 2,292  | 7.20%   |
| 2018                          | 0                | 0                 | \$ 3,327  | 7.20%   |
| 2019                          | 0                | 0                 | \$ 5,213  | 7.20%   |
| 2020                          | 0                | 0                 | \$ 6,305  | 7.20%   |
| 2021                          | 0                | 0                 | \$ 5,664  | 7.20%   |
| 2022                          | 0                | 0                 | \$ 6,550  | 7.20%   |
| 2023                          | 0                | 0                 | \$ 7,346  | 7.20%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 17 - Corr.Offrcs

**Table 8-17: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 447,884                     | \$ 737,311       | 165%              | \$ (289,427)                                       |
| 2014                          | 462,403                        | 752,232          | 163%              | (289,829)  |
| 2015                          | 484,089                        | 761,040          | 157%              | (276,951)  |
| 2016                          | 502,874                        | 773,471          | 154%              | (270,597)  |
| 2017                          | 564,276                        | 816,984          | 145%              | (252,708)  |
| 2018                          | 605,858                        | 820,853          | 135%              | (214,995)  |
| 2019                          | 647,412                        | 826,937          | 128%              | (179,525)  |
| 2020                          | 698,195                        | 861,071          | 123%              | (162,876)  |
| 2021                          | 766,987                        | 976,297          | 127%              | (209,310)  |
| 2022                          | 821,069                        | 979,133          | 119%              | (158,064)  |
| 2023                          | 890,622                        | 999,928          | 112%              | (109,306)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-17: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 1                | \$ 59,571         | 0.00%   | 3.12%   |
| 2014                          | 1                | 58,695            | 0.00%   | 3.12%   |
| 2015                          | 1                | 55,018            | 0.00%   | 3.12%   |
| 2016                          | 1                | 70,915            | 0.00%   | 3.12%   |
| 2017                          | 2                | 118,639           | 0.00%   | 3.12%   |
| 2018                          | 2                | 132,460           | 0.00%   | 3.12%   |
| 2019                          | 2                | 125,445           | 0.00%   | 3.62%   |
| 2020                          | 2                | 136,552           | 0.00%   | 4.12%   |
| 2021                          | 2                | 139,744           | 0.00%   | 4.62%   |
| 2022                          | 2                | 151,928           | 0.00%   | 5.12%   |
| 2023                          | 2                | 163,684           | 0.00%   | 5.62%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 18 - General AFSCME after 12/1/10

**Table 8-18: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 224,963                     | \$ 232,289       | 103%              | \$ (7,326)   |
| 2014                          | 378,614                        | 363,551          | 96%               | 15,063   |
| 2015                          | 547,342                        | 532,171          | 97%               | 15,171   |
| 2016                          | 651,476                        | 670,887          | 103%              | (19,411)   |
| 2017                          | 964,264                        | 946,054          | 98%               | 18,210   |
| 2018                          | 1,334,569                      | 1,233,806        | 92%               | 100,763  |
| 2019                          | 1,598,956                      | 1,569,133        | 98%               | 29,823   |
| 2020                          | 2,013,916                      | 1,949,503        | 97%               | 64,413   |
| 2021                          | 2,521,970                      | 2,570,368        | 102%              | (48,398)   |
| 2022                          | 2,974,415                      | 2,994,746        | 101%              | (20,331)   |
| 2023                          | 3,573,735                      | 3,530,560        | 99%               | 43,175   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-18: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 34               | \$ 1,365,798      | 4.67%   | 2.50%   |
| 2014                          | 36               | 1,611,962         | 4.92%   | 2.50%   |
| 2015                          | 49               | 2,110,015         | 5.29%   | 2.50%   |
| 2016                          | 56               | 2,351,415         | 5.36%   | 2.50%   |
| 2017                          | 64               | 2,873,816         | 5.26%   | 2.50%   |
| 2018                          | 74               | 3,452,289         | 5.29%   | 2.50%   |
| 2019                          | 75               | 3,542,516         | 4.64%   | 3.00%   |
| 2020                          | 79               | 3,828,506         | 4.33%   | 3.00%   |
| 2021                          | 83               | 4,103,282         | 3.88%   | 4.00%   |
| 2022                          | 94               | 4,752,225         | 3.76%   | 4.00%   |
| 2023                          | 102              | 5,247,975         | 3.21%   | 5.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 19 - Gen. SEIU hired after 7/1/201

**Table 8-19: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 85,341                      | \$ 103,141       | 121%              | \$ (17,800)  |
| 2014                          | 196,839                        | 204,319          | 104%              | (7,480)  |
| 2015                          | 337,562                        | 319,482          | 95%               | 18,080   |
| 2016                          | 480,731                        | 460,534          | 96%               | 20,197   |
| 2017                          | 646,414                        | 599,392          | 93%               | 47,022   |
| 2018                          | 849,830                        | 766,136          | 90%               | 83,694   |
| 2019                          | 1,206,115                      | 1,079,501        | 90%               | 126,614  |
| 2020                          | 1,424,649                      | 1,385,508        | 97%               | 39,141   |
| 2021                          | 1,900,839                      | 1,836,059        | 97%               | 64,780   |
| 2022                          | 2,072,881                      | 2,066,435        | 100%              | 6,446  |
| 2023                          | 2,537,015                      | 2,425,119        | 96%               | 111,896  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-19: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 28               | \$ 928,192        | 4.59%   | 2.50%   |
| 2014                          | 35               | 1,269,348         | 4.78%   | 2.50%   |
| 2015                          | 35               | 1,339,053         | 5.01%   | 2.50%   |
| 2016                          | 43               | 1,680,900         | 4.64%   | 3.00%   |
| 2017                          | 50               | 1,987,507         | 4.73%   | 3.00%   |
| 2018                          | 57               | 2,415,318         | 4.30%   | 3.50%   |
| 2019                          | 62               | 2,808,111         | 3.99%   | 4.00%   |
| 2020                          | 60               | 2,594,579         | 3.24%   | 4.50%   |
| 2021                          | 63               | 2,984,469         | 3.38%   | 5.00%   |
| 2022                          | 68               | 3,269,156         | 3.41%   | 5.00%   |
| 2023                          | 77               | 3,783,817         | 3.78%   | 5.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division 20 - Gen. BCSA hired after 1/1/201

**Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 14,554                      | \$ 17,078        | 117%              | \$ (2,524)   |
| 2014                          | 38,187                         | 38,604           | 101%              | (417)  |
| 2015                          | 62,944                         | 57,950           | 92%               | 4,994  |
| 2016                          | 87,530                         | 78,575           | 90%               | 8,955  |
| 2017                          | 114,802                        | 101,388          | 88%               | 13,414   |
| 2018                          | 126,497                        | 133,592          | 106%              | (7,095)  |
| 2019                          | 170,186                        | 168,873          | 99%               | 1,313  |
| 2020                          | 183,454                        | 205,289          | 112%              | (21,835)   |
| 2021                          | 319,510                        | 334,660          | 105%              | (15,150)   |
| 2022                          | 496,525                        | 460,747          | 93%               | 35,778   |
| 2023                          | 719,268                        | 917,719          | 128%              | (198,451)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-20: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 1                | \$ 65,925         | 4.33%   | 2.50%   |
| 2014                          | 3                | 166,152           | 5.18%   | 2.50%   |
| 2015                          | 3                | 204,667           | 5.44%   | 2.50%   |
| 2016                          | 3                | 212,173           | 5.45%   | 2.50%   |
| 2017                          | 3                | 217,191           | 5.50%   | 2.50%   |
| 2018                          | 5                | 321,977           | 6.51%   | 2.50%   |
| 2019                          | 5                | 342,622           | 6.78%   | 2.50%   |
| 2020                          | 4                | 317,233           | 6.53%   | 3.50%   |
| 2021                          | 7                | 518,173           | 6.42%   | 4.00%   |
| 2022                          | 9                | 684,355           | 5.48%   | 4.50%   |
| 2023                          | 11               | 866,847           | 3.21%   | 5.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division HA - GNL Trans hired after 3/1/10

**Table 8-HA: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 54,914                      | \$ 55,624        | 101%              | \$ (710)   |
| 2014                          | 92,055                         | 88,962           | 97%               | 3,093  |
| 2015                          | 132,894                        | 134,174          | 101%              | (1,280)  |
| 2016                          | 176,177                        | 188,432          | 107%              | (12,255)   |
| 2017                          | 225,396                        | 259,030          | 115%              | (33,634)   |
| 2018                          | 299,055                        | 341,397          | 114%              | (42,342)   |
| 2019                          | 425,034                        | 433,040          | 102%              | (8,006)  |
| 2020                          | 573,545                        | 564,640          | 98%               | 8,905  |
| 2021                          | 681,539                        | 749,575          | 110%              | (68,036)   |
| 2022                          | 719,120                        | 865,642          | 120%              | (146,522)  |
| 2023                          | 751,042                        | 993,980          | 132%              | (242,938)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-HA: Computed Employer Contributions - Comparative Schedule**

| Valuation Date<br>December 31 | Active Employees |                   | Computed<br>Employer<br>Contribution <sup>1</sup> | Employee<br>Contribution<br>Rate <sup>2</sup> |
|-------------------------------|------------------|-------------------|---|---|
|                               | Number           | Annual<br>Payroll |   |   |
| 2013                          | 9                | \$ 370,383        | 6.77%   | 0.00%   |
| 2014                          | 12               | 463,172           | 6.38%   | 0.00%   |
| 2015                          | 14               | 566,021           | 6.93%   | 0.00%   |
| 2016                          | 15               | 635,176           | 6.37%   | 0.00%   |
| 2017                          | 22               | 915,691           | 6.56%   | 0.00%   |
| 2018                          | 26               | 1,077,600         | 6.29%   | 0.00%   |
| 2019                          | 28               | 1,243,368         | 6.39%   | 0.00%   |
| 2020                          | 28               | 1,413,668         | 6.24%   | 0.00%   |
| 2021                          | 23               | 1,348,227         | 6.77%   | 0.00%   |
| 2022                          | 21               | 1,175,090         | 5.96%   | 0.00%   |
| 2023                          | 28               | 1,352,510         | 5.57%   | 0.00%   |

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division S1 - Surplus Unassociated

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**Table 8-S1: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 294,437          |                   | (294,437)  |
| 2018                          | 0                              | 416,088          |                   | (416,088)  |
| 2019                          | 0                              | 481,122          |                   | (481,122)  |
| 2020                          | 0                              | 593,106          |                   | (593,106)  |
| 2021                          | 0                              | 1,043,457        |                   | (1,043,457)  |
| 2022                          | 0                              | 1,265,585        |                   | (1,265,585)  |
| 2023                          | 0                              | 1,890,845        |                   | (1,890,845)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division S2 - Surplus AFSCME

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**Table 8-S2: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 0                |                   | 0  |
| 2018                          | 0                              | 0                |                   | 0  |
| 2019                          | 0                              | 0                |                   | 0  |
| 2020                          | 0                              | 9,166            |                   | (9,166)  |
| 2021                          | 0                              | 90,530           |                   | (90,530)   |
| 2022                          | 0                              | 252,708          |                   | (252,708)  |
| 2023                          | 0                              | 390,207          |                   | (390,207)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division S3 - Surplus Transit

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**Table 8-S3: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 0                |                   | 0  |
| 2018                          | 0                              | 0                |                   | 0  |
| 2019                          | 0                              | 0                |                   | 0  |
| 2020                          | 0                              | 678              |                   | (678)  |
| 2021                          | 0                              | 12,466           |                   | (12,466)   |
| 2022                          | 0                              | 45,124           |                   | (45,124)   |
| 2023                          | 0                              | 79,552           |                   | (79,552)   |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division S4 - Surplus BCSA

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**Table 8-S4: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 0                |                   | 0  |
| 2018                          | 0                              | 0                |                   | 0  |
| 2019                          | 0                              | 0                |                   | 0  |
| 2020                          | 0                              | 4,098            |                   | (4,098)  |
| 2021                          | 0                              | 55,404           |                   | (55,404)   |
| 2022                          | 0                              | 168,259          |                   | (168,259)  |
| 2023                          | 0                              | 270,652          |                   | (270,652)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division S5 - Surplus SEIU

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**Table 8-S5: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 0                |                   | 0  |
| 2018                          | 0                              | 0                |                   | 0  |
| 2019                          | 0                              | 24,131           |                   | (24,131)   |
| 2020                          | 0                              | 63,740           |                   | (63,740)   |
| 2021                          | 0                              | 134,054          |                   | (134,054)  |
| 2022                          | 0                              | 287,296          |                   | (287,296)  |
| 2023                          | 0                              | 439,103          |                   | (439,103)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division SG - Surplus Grant Funds

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**Table 8-SG: Actuarial Accrued Liabilities - Comparative Schedule**

| Valuation Date<br>December 31 | Actuarial<br>Accrued Liability | Valuation Assets | Percent<br>Funded | Unfunded<br>(Overfunded)<br>Accrued<br>Liabilities |
|-------------------------------|--------------------------------|------------------|-------------------|--|
| 2013                          | \$ 0                           | \$ 0             |                   | \$ 0   |
| 2014                          | 0                              | 0                |                   | 0  |
| 2015                          | 0                              | 0                |                   | 0  |
| 2016                          | 0                              | 0                |                   | 0  |
| 2017                          | 0                              | 0                |                   | 0  |
| 2018                          | 0                              | 0                |                   | 0  |
| 2019                          | 0                              | 0                |                   | 0  |
| 2020                          | 0                              | 0                |                   | 0  |
| 2021                          | 0                              | 0                |                   | 0  |
| 2022                          | 0                              | 0                |                   | 0  |
| 2023                          | 0                              | 5,968,634        |                   | (5,968,634)  |

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021 and 2023 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Table 10: Division-Based Layered Amortization Schedule

### Division 01 - Gnrl NonUn.

Table 10-01: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 15,969,581                 | 23  | \$ 16,123,019                              | 15   | \$ 1,425,576                |
| (Gain)/Loss  | 12/31/2016       | 375,584                       | 22  | 405,904                                    | 15   | 35,892                      |
| (Gain)/Loss  | 12/31/2017       | 639,742                       | 21  | 686,808                                    | 15   | 60,732                      |
| Amendment    | 12/31/2017       | (16,827)                      | 21  | (18,076)                                   | 15   | (1,596)                     |
| (Gain)/Loss  | 12/31/2018       | 789,675                       | 20  | 843,944                                    | 15   | 74,616                      |
| Amendment    | 12/31/2018       | (11,551)                      | 20  | (12,343)                                   | 15   | (1,092)                     |
| (Gain)/Loss  | 12/31/2019       | 827,263                       | 19  | 877,335                                    | 15   | 77,568                      |
| Assumption   | 12/31/2019       | 1,084,340                     | 19  | 1,039,153                                  | 15   | 91,884                      |
| Amendment    | 12/31/2019       | (16,736)                      | 19  | (17,738)                                   | 15   | (1,572)                     |
| Experience   | 12/31/2020       | 1,849,357                     | 18  | 1,973,958                                  | 15   | 174,540                     |
| Experience   | 12/31/2021       | (334,789)                     | 17  | (358,960)                                  | 15   | (31,740)                    |
| Experience   | 12/31/2022       | 1,553,889                     | 16  | 1,689,540                                  | 15   | 149,388                     |
| Experience   | 12/31/2023       | 1,478,119                     | 15  | 1,634,401                                  | 15   | 144,516                     |
| <b>Total</b> |                  |                               |   | <b>\$ 24,866,945</b>                       |  | <b>\$ 2,198,712</b>         |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 10 - General AFSCME

Table 10-10: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |           |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|-----------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |           |
| Initial      | 12/31/2015       | \$ 9,987,316                  | 23  | \$ 10,199,196                              | 15   | \$ 901,800                  |           |
| (Gain)/Loss  | 12/31/2016       | 653,157                       | 22  | 705,902                                    | 15   |                             | 62,412    |
| Amendment    | 12/31/2016       | (3,650)                       | 22  | (3,947)                                    | 15   |                             | (348)     |
| (Gain)/Loss  | 12/31/2017       | (42,807)                      | 21  | (45,956)                                   | 15   |                             | (4,068)   |
| (Gain)/Loss  | 12/31/2018       | 664,814                       | 20  | 710,509                                    | 15   |                             | 62,820    |
| (Gain)/Loss  | 12/31/2019       | (237,954)                     | 19  | (252,350)                                  | 15   |                             | (22,308)  |
| Assumption   | 12/31/2019       | 1,039,343                     | 19  | 1,035,698                                  | 15   |                             | 91,572    |
| Amendment    | 12/31/2019       | (2,702)                       | 19  | (2,864)                                    | 15   |                             | (252)     |
| Experience   | 12/31/2020       | 173,894                       | 18  | 185,597                                    | 15   |                             | 16,416    |
| Experience   | 12/31/2021       | (1,424,447)                   | 17  | (1,527,261)                                | 15   |                             | (135,036) |
| Experience   | 12/31/2022       | 494,391                       | 16  | 537,544                                    | 15   |                             | 47,532    |
| Experience   | 12/31/2023       | 241,621                       | 15  | 267,168                                    | 15   |                             | 23,628    |
| <b>Total</b> |                  |                               |   | <b>\$ 11,809,236</b>                       |  | <b>\$ 1,044,168</b>         |           |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 11 - Gnl Transit

Table 10-11: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 2,409,244                  | 23  | \$ 2,437,200                               | 15   | \$ 215,496                  |
| (Gain)/Loss  | 12/31/2016       | 162,926                       | 22  | 176,091                                    | 15   | 15,576                      |
| (Gain)/Loss  | 12/31/2017       | 10,426                        | 21  | 11,191                                     | 15   | 984                         |
| (Gain)/Loss  | 12/31/2018       | 39,748                        | 20  | 42,490                                     | 15   | 3,756                       |
| (Gain)/Loss  | 12/31/2019       | 117,082                       | 19  | 124,173                                    | 15   | 10,980                      |
| Assumption   | 12/31/2019       | 242,978                       | 19  | 241,308                                    | 15   | 21,336                      |
| Amendment    | 12/31/2019       | (799)                         | 19  | (841)                                      | 15   | (72)                        |
| Experience   | 12/31/2020       | 560,599                       | 18  | 598,368                                    | 15   | 52,908                      |
| Experience   | 12/31/2021       | (460,710)                     | 17  | (493,971)                                  | 15   | (43,680)                    |
| Experience   | 12/31/2022       | 285,906                       | 16  | 310,860                                    | 15   | 27,492                      |
| Experience   | 12/31/2023       | 114,594                       | 15  | 126,710                                    | 15   | 11,208                      |
| <b>Total</b> |                  |                               |   | <b>\$ 3,573,579</b>                        |  | <b>\$ 315,984</b>           |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 12 - Gnrl BCSA

Table 10-12: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 11,147,262                 | 23  | \$ 11,193,323                              | 15   | \$ 989,700                  |
| (Gain)/Loss  | 12/31/2016       | 695,820                       | 22  | 751,999                                    | 15   | 66,492                      |
| Amendment    | 12/31/2016       | 1,542                         | 22  | 1,651                                      | 15   | 144                         |
| (Gain)/Loss  | 12/31/2017       | 509,676                       | 21  | 547,159                                    | 15   | 48,384                      |
| (Gain)/Loss  | 12/31/2018       | 1,693,160                     | 20  | 1,809,531                                  | 15   | 159,996                     |
| (Gain)/Loss  | 12/31/2019       | 507,365                       | 19  | 538,073                                    | 15   | 47,580                      |
| Assumption   | 12/31/2019       | 828,147                       | 19  | 791,274                                    | 15   | 69,960                      |
| Experience   | 12/31/2020       | 1,389,641                     | 18  | 1,483,265                                  | 15   | 131,148                     |
| Experience   | 12/31/2021       | (235,283)                     | 17  | (252,260)                                  | 15   | (22,308)                    |
| Experience   | 12/31/2022       | 675,742                       | 16  | 734,736                                    | 15   | 64,968                      |
| Experience   | 12/31/2023       | 1,846,394                     | 15  | 2,041,615                                  | 15   | 180,516                     |
| <b>Total</b> |                  |                               |   | <b>\$ 19,640,366</b>                       |  | <b>\$ 1,736,580</b>         |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 13 - Gnl Housing

Table 10-13: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 675,535                    | 20  | \$ 649,186                                 | 10   | \$ 78,984                   |
| (Gain)/Loss  | 12/31/2016       | 6,402                         | 18  | 6,025                                      | 10   | 732                         |
| (Gain)/Loss  | 12/31/2017       | 17,679                        | 16  | 16,665                                     | 10   | 2,028                       |
| (Gain)/Loss  | 12/31/2018       | 172,396                       | 15  | 164,291                                    | 10   | 19,992                      |
| (Gain)/Loss  | 12/31/2019       | 57,519                        | 14  | 55,349                                     | 10   | 6,732                       |
| Assumption   | 12/31/2019       | 196,079                       | 14  | 183,347                                    | 10   | 22,308                      |
| Experience   | 12/31/2020       | 270,124                       | 13  | 266,641                                    | 10   | 32,436                      |
| Experience   | 12/31/2021       | (448,697)                     | 12  | (454,909)                                  | 10   | (55,344)                    |
| Experience   | 12/31/2022       | 174,960                       | 11  | 184,584                                    | 10   | 22,452                      |
| Experience   | 12/31/2023       | 437,364                       | 10  | 483,607                                    | 10   | 58,836                      |
| <b>Total</b> |                  |                               |   | <b>\$ 1,554,786</b>                        |  | <b>\$ 189,156</b>           |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 14 - SEIU Local

Table 10-14: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 9,189,857                  | 23  | \$ 9,374,966                               | 15   | \$ 828,924                  |
| (Gain)/Loss  | 12/31/2016       | (537,210)                     | 22  | (580,588)                                  | 15   | (51,336)                    |
| Amendment    | 12/31/2016       | 5,043                         | 22  | 5,441                                      | 15   | 480                         |
| (Gain)/Loss  | 12/31/2017       | 508,934                       | 21  | 546,360                                    | 15   | 48,312                      |
| (Gain)/Loss  | 12/31/2018       | 556,118                       | 20  | 594,331                                    | 15   | 52,548                      |
| Amendment    | 12/31/2018       | (3,597)                       | 20  | (3,837)                                    | 15   | (336)                       |
| (Gain)/Loss  | 12/31/2019       | 227,812                       | 19  | 241,602                                    | 15   | 21,360                      |
| Assumption   | 12/31/2019       | 844,849                       | 19  | 836,268                                    | 15   | 73,944                      |
| Amendment    | 12/31/2019       | 3,128                         | 19  | 3,322                                      | 15   | 300                         |
| Experience   | 12/31/2020       | 1,075,340                     | 18  | 1,147,789                                  | 15   | 101,484                     |
| Experience   | 12/31/2021       | (699,052)                     | 17  | (749,502)                                  | 15   | (66,276)                    |
| Experience   | 12/31/2022       | 354,031                       | 16  | 384,936                                    | 15   | 34,032                      |
| Experience   | 12/31/2023       | 946,448                       | 15  | 1,046,517                                  | 15   | 92,532                      |
| <b>Total</b> |                  |                               |   | <b>\$ 12,847,605</b>                       |  | <b>\$ 1,135,968</b>         |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 15 - City Mngr.

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**Table 10-15: Layered Amortization Schedule**

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Experience   | 12/31/2022       | \$ 4,545,239                  | 16  | \$ 4,843,145                               | 15   | \$ 428,232                  |
| Experience   | 12/31/2023       | 56,919                        | 15  | 62,937                                     | 15   | 5,568                       |
| <b>Total</b> |                  |                               |   | <b>\$ 4,906,082</b>                        |  | <b>\$ 433,800</b>           |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 16 - Cntrl Disp.

Table 10-16: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 125,763                    | 16  | \$ 76,269                                  | 4  | \$ 20,832                   |
| (Gain)/Loss  | 12/31/2016       | (69,400)                      | 14  | (42,520)                                   | 4  | (11,616)                    |
| (Gain)/Loss  | 12/31/2017       | 178,820                       | 12  | 111,754                                    | 4  | 30,528                      |
| (Gain)/Loss  | 12/31/2018       | 66,509                        | 10  | 47,683                                     | 5  | 10,608                      |
| (Gain)/Loss  | 12/31/2019       | 64,145                        | 10  | 51,935                                     | 6  | 9,804                       |
| Assumption   | 12/31/2019       | 63,503                        | 10  | 49,748                                     | 6  | 9,396                       |
| Experience   | 12/31/2020       | 81,418                        | 10  | 73,224                                     | 7  | 12,072                      |
| Experience   | 12/31/2021       | (67,386)                      | 10  | (65,612)                                   | 8  | (9,636)                     |
| Experience   | 12/31/2022       | 63,636                        | 10  | 66,474                                     | 9  | 8,832                       |
| Experience   | 12/31/2023       | 54,493                        | 10  | 60,255                                     | 10   | 7,332                       |
| <b>Total</b> |                  |                               |   | <b>\$ 429,210</b>                          |  | <b>\$ 88,152</b>            |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 17 - Corr.Offrcs

Table 10-17: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ (276,951)                  | 10  | \$ (211,015)                               | 7  | \$ (34,776)                 |
| (Gain)/Loss  | 12/31/2016       | 23,820                        | 15  | 20,248                                     | 8  | 2,976                       |
| (Gain)/Loss  | 12/31/2017       | 33,527                        | 15  | 30,367                                     | 9  | 4,032                       |
| (Gain)/Loss  | 12/31/2018       | 36,193                        | 15  | 34,486                                     | 10   | 4,200                       |
| (Gain)/Loss  | 12/31/2019       | (31,422)                      | 15  | (31,025)                                   | 11   | (3,492)                     |
| Assumption   | 12/31/2019       | 23,941                        | 15  | 24,708                                     | 11   | 2,784                       |
| Amendment    | 12/31/2019       | (755)                         | 10  | (612)                                      | 6  | (120)                       |
| Experience   | 12/31/2020       | 4,851                         | 15  | 4,983                                      | 12   | 528                         |
| Experience   | 12/31/2021       | (58,102)                      | 15  | (61,220)                                   | 13   | (6,036)                     |
| Experience   | 12/31/2022       | 38,588                        | 15  | 41,776                                     | 14   | 3,888                       |
| Experience   | 12/31/2023       | 36,018                        | 15  | 39,826                                     | 15   | 3,516                       |
| <b>Total</b> |                  |                               |   | <b>\$ (107,478)</b>                        |  | <b>\$ (22,500)</b>          |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 18 - General AFSCME after 12/1/10

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**Table 10-18: Layered Amortization Schedule**

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Experience   | 12/31/2023       | \$ 43,175                     | 15  | \$ 47,740                                  | 15   | \$ 4,224                    |
| <b>Total</b> |                  |                               |   | <b>\$ 47,740</b>                           |  | <b>\$ 4,224</b>             |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 19 - Gen. SEIU hired after 7/1/201

Table 10-19: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Initial      | 12/31/2015       | \$ 18,080                     | 23  | \$ 25,153                                  | 15   | \$ 2,220                    |
| (Gain)/Loss  | 12/31/2016       | (875)                         | 22  | (925)                                      | 15   | (84)                        |
| Amendment    | 12/31/2016       | (5,553)                       | 22  | (6,002)                                    | 15   | (528)                       |
| (Gain)/Loss  | 12/31/2017       | 28,079                        | 21  | 30,146                                     | 15   | 2,664                       |
| (Gain)/Loss  | 12/31/2018       | 44,223                        | 20  | 47,251                                     | 15   | 4,176                       |
| Amendment    | 12/31/2018       | (9,705)                       | 20  | (10,365)                                   | 15   | (912)                       |
| (Gain)/Loss  | 12/31/2019       | 36,020                        | 19  | 38,195                                     | 15   | 3,372                       |
| Assumption   | 12/31/2019       | 15,752                        | 19  | 15,983                                     | 15   | 1,416                       |
| Amendment    | 12/31/2019       | (12,655)                      | 19  | (13,418)                                   | 15   | (1,188)                     |
| Experience   | 12/31/2020       | (91,619)                      | 18  | (97,788)                                   | 15   | (8,652)                     |
| Experience   | 12/31/2021       | 31,236                        | 17  | 33,481                                     | 15   | 2,964                       |
| Experience   | 12/31/2022       | (56,300)                      | 16  | (61,213)                                   | 15   | (5,412)                     |
| Experience   | 12/31/2023       | 108,858                       | 15  | 120,368                                    | 15   | 10,644                      |
| <b>Total</b> |                  |                               |   | <b>\$ 120,866</b>                          |  | <b>\$ 10,680</b>            |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 20 - Gen. BCSA hired after 1/1/201

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**Table 10-20: Layered Amortization Schedule**

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Experience   | 12/31/2023       | \$ (201,739)                  | 15  | \$ (223,069)                               | 15   | \$ (19,728)                 |
| <b>Total</b> |                  |                               |   | <b>\$ (223,069)</b>                        |  | <b>\$ (19,728)</b>          |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division HA - GNL Trans hired after 3/1/10

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Table 10-HA: Layered Amortization Schedule

| Type of UAL  | Date Established | Original Balance <sup>1</sup> | Original Amortization Period <sup>2</sup> | Amounts for Fiscal Year Beginning 7/1/2025 |  |                             |
|--------------|------------------|-------------------------------|---|--|--|-----------------------------|
|              |                  |                               |   | Outstanding UAL Balance <sup>3</sup>       | Remaining Amortization Period <sup>2</sup> | Annual Amortization Payment |
| Experience   | 12/31/2021       | \$ (68,781)                   | 15  | \$ (72,479)                                | 13   | \$ (7,152)                  |
| Experience   | 12/31/2022       | (79,820)                      | 15  | (86,411)                                   | 14   | (8,052)                     |
| Experience   | 12/31/2023       | (85,393)                      | 15  | (94,422)                                   | 15   | (8,352)                     |
| <b>Total</b> |                  |                               |   | <b>\$ (253,312)</b>                        |  | <b>\$ (23,556)</b>          |

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2023 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2023 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## GASB Statement No. 68 Information

The following information has been prepared to provide some of the information necessary to complete GASB Statement No. 68 disclosures. GASB Statement No. 68 is effective for fiscal years beginning after June 15, 2014. Additional resources, including an Implementation Guide, are available at <http://www.mersofmich.com/>.

|  |            |
|--|------------|
| Actuarial Valuation Date:                              | 12/31/2023 |
| Measurement Date of the Total Pension Liability (TPL): | 12/31/2023 |

At 12/31/2023, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefits:                  | 454        |
| Inactive employees entitled to but not yet receiving benefits (including refunds): | 174        |
| Active employees:  | <u>347</u> |
|  | 975        |

Total Pension Liability as of 12/31/2022 measurement date: \$ 170,059,654

Total Pension Liability as of 12/31/2023 measurement date: \$ 174,512,030

Service Cost for the year ending on the 12/31/2023 measurement date: \$ 2,300,754

Change in the Total Pension Liability due to:

|   |              |
|---|--------------|
| - Benefit changes <sup>1</sup> :                                    | \$ (139,098) |
| - Differences between expected and actual experience <sup>2</sup> : | \$ 1,437,040 |
| - Changes in assumptions <sup>2</sup> :                             | \$ 1,190,317 |

Average expected remaining service lives of all employees (active and inactive): 3

<sup>1</sup> A change in liability due to benefit changes is immediately recognized when calculating pension expense for the year.

<sup>2</sup> Changes in liability due to differences between actual and expected experience, and changes in assumptions, are recognized in pension expense over the average remaining service lives of all employees.

Covered employee payroll (Needed for Required Supplementary Information): \$ 21,720,998

Note: Covered employee payroll may differ from the GASB Statement No. 68 definition.

Sensitivity of the Net Pension Liability to changes in the discount rate:

|   | 1% Decrease<br><u>(6.18%)</u> | Current Discount<br><u>Rate (7.18%)</u> | 1% Increase<br><u>(8.18%)</u> |
|---|-------------------------------|---|-------------------------------|
| Change in Net Pension Liability as of 12/31/2023: \$ 18,657,378 | \$ 0                          | \$ 0                                    | \$ (15,766,773)               |

Note: The current discount rate shown for GASB Statement No. 68 purposes is higher than the MERS assumed rate of return.

This is because for GASB Statement No. 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.

## Benefit Provision History

The following benefit provision history is provided by MERS. Any corrections to this history or discrepancies between this information and information displayed elsewhere in the valuation report should be reported to MERS. All provisions are listed by date of adoption.

### 01 - Gnrl NonUn.

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient   |
| 7/1/2023  | Participant Contribution Rate 10%   |
| 7/1/2022  | Participant Contribution Rate 9%  |
| 7/1/2021  | Participant Contribution Rate 8%  |
| 1/1/2021  | Short Term Disability - Service Granted   |
| 1/1/2021  | Long Term Disability - Service Granted  |
| 1/1/2021  | Other Leave - Service Granted   |
| 1/1/2021  | Workers Compensation - Service Granted  |
| 1/1/2021  | Service Credit Qualification - 80 hours   |
| 1/1/2021  | Custom Wages  |
| 7/1/2020  | Participant Contribution Rate 7%  |
| 7/1/2019  | Participant Contribution Rate 6%  |
| 7/1/2018  | Participant Contribution Rate 5%  |
| 7/1/2017  | Participant Contribution Rate 4%  |
| 12/1/2016 | Service Credit Purchase Estimates - Yes   |
| 7/1/2015  | Participant Contribution Rate 3%  |
| 4/1/2010  | Non Standard Compensation Definition  |
| 7/1/2000  | Temporary Benefit F55 (With 20 Years of Service) (07/01/2000 - 09/03/2000)        |
| 1/1/1996  | 2.50% Multiplier (Capped at 80% of FAC)   |
| 1/1/1996  | Member Contribution Rate 2.00%  |
| 7/1/1994  | Member Contribution Rate 1.50%  |
| 6/1/1993  | Temporary Benefit RS 50 (50% Post-Ret. Spouse Benefits) (06/01/1993 - 08/03/1993) |
| 6/1/1993  | Benefit FAC-3 (3 Year Final Average Compensation)                                 |
| 6/1/1993  | 2.25% Multiplier (Capped at 80% of FAC)   |
| 1/1/1989  | Flexible E 2% COLA Adopted (01/01/1989)   |
| 3/1/1987  | Benefit F55 (With 25 Years of Service)  |
| 3/1/1987  | Member Contribution Rate 0.00%  |
| 2/1/1986  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                              |
| 5/6/1975  | Exclude Temporary Employees   |
| 8/1/1973  | 1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200           |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Benefit FAC-5 (5 Year Final Average Compensation)                                 |
| 7/1/1962  | 10 Year Vesting   |
| 7/1/1962  | 1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200           |
| 7/1/1962  | Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%                      |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60   |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years               |

### 10 - General AFSCME

|          |                                  |
|----------|----------------------------------|
| 9/1/2023 | Pension Grant Recipient          |
| 7/1/2023 | Participant Contribution Rate 7% |

## 10 - General AFSCME

|           |   |
|-----------|---|
| 7/1/2022  | Participant Contribution Rate 6%                                    |
| 7/1/2021  | Participant Contribution Rate 5%                                    |
| 1/1/2021  | Short Term Disability - Service Granted                             |
| 1/1/2021  | Long Term Disability - Service Granted                              |
| 1/1/2021  | Other Leave - Service Granted                                       |
| 1/1/2021  | Workers Compensation - Service Granted                              |
| 1/1/2021  | Service Credit Qualification - 80 hours                             |
| 1/1/2021  | Custom Wages  |
| 7/1/2020  | Participant Contribution Rate 4%                                    |
| 12/1/2019 | Participant Contribution Rate 3%                                    |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 9/1/2016  | Participant Contribution Rate 2.75%                                 |
| 1/1/2011  | Non Standard Compensation Definition                                |
| 10/1/1995 | Member Contribution Rate 2.50%                                      |
| 6/1/1995  | 2.50% Multiplier (Capped at 80% of FAC)                             |
| 6/1/1995  | Member Contribution Rate 2.00%                                      |
| 1/1/1994  | Benefit FAC-3 (3 Year Final Average Compensation)                   |
| 1/1/1994  | 2.25% Multiplier (Capped at 80% of FAC)                             |
| 1/1/1994  | Member Contribution Rate 1.50%                                      |
| 1/1/1988  | Flexible E 2% COLA Adopted (01/01/1988)                             |
| 2/1/1986  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 2/1/1986  | 10 Year Vesting   |
| 2/1/1986  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 2/1/1986  | Benefit F55 (With 25 Years of Service)                              |
| 2/1/1986  | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 11 - Gnl Transit

|           |  |
|-----------|--|
| 9/1/2023  | Pension Grant Recipient                            |
| 7/1/2021  | Participant Contribution Rate 5%                   |
| 1/1/2021  | Short Term Disability - Service Granted            |
| 1/1/2021  | Long Term Disability - Service Granted             |
| 1/1/2021  | Other Leave - Service Granted                      |
| 1/1/2021  | Workers Compensation - Service Granted             |
| 1/1/2021  | Service Credit Qualification - 80 hours            |
| 1/1/2021  | Custom Wages                                       |
| 7/1/2020  | Participant Contribution Rate 4.5%                 |
| 7/1/2019  | Participant Contribution Rate 4%                   |
| 12/1/2016 | Service Credit Purchase Estimates - Yes            |
| 11/1/2009 | Non Standard Compensation Definition               |
| 12/1/2001 | Temporary 8 Year Vesting (12/01/2001 - 02/03/2002) |
| 11/1/2000 | Member Contribution Rate 2.50%                     |
| 10/1/1998 | Member Contribution Rate 1.75%                     |
| 9/1/1998  | 2.50% Multiplier (Capped at 80% of FAC)            |
| 1/1/1997  | Benefit FAC-3 (3 Year Final Average Compensation)  |
| 1/1/1997  | 2.25% Multiplier (Capped at 80% of FAC)            |

## 11 - Gnl Transit

|           |   |
|-----------|---|
| 1/1/1997  | Member Contribution Rate 1.50%                                      |
| 1/1/1988  | Flexible E 2% COLA Adopted (01/01/1988)                             |
| 11/1/1986 | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 4/1/1986  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 4/1/1986  | 10 Year Vesting   |
| 4/1/1986  | Benefit F55 (With 25 Years of Service)                              |
| 4/1/1986  | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 12 - Gnrl BCSA

|           |   |
|-----------|---|
| 9/1/2023  | Pension Obligation Bond issued                                      |
| 7/22/2022 | Participant Contribution Rate 7.16%                                 |
| 7/1/2021  | Participant Contribution Rate 6.66%                                 |
| 1/1/2021  | Short Term Disability - Service Granted                             |
| 1/1/2021  | Long Term Disability - Service Granted                              |
| 1/1/2021  | Other Leave - Service Granted                                       |
| 1/1/2021  | Workers Compensation - Service Granted                              |
| 1/1/2021  | Service Credit Qualification - 80 hours                             |
| 1/1/2021  | Custom Wages  |
| 7/1/2020  | Participant Contribution Rate 6.16%                                 |
| 10/1/2019 | Participant Contribution Rate 5.66%                                 |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 9/1/2016  | Participant Contribution Rate 5.16%                                 |
| 6/1/2010  | Non Standard Compensation Definition                                |
| 5/1/2003  | Benefit RS 50 (50% Post-Ret. Spouse Benefits)                       |
| 5/1/2003  | Member Contribution Rate 4.16%                                      |
| 7/1/1996  | Member Contribution Rate 2.50%                                      |
| 1/1/1996  | Benefit FAC-3 (3 Year Final Average Compensation)                   |
| 1/1/1996  | 2.50% Multiplier (Capped at 80% of FAC)                             |
| 1/1/1996  | Member Contribution Rate 2.00%                                      |
| 1/1/1994  | 2.25% Multiplier (Capped at 80% of FAC)                             |
| 1/1/1994  | Member Contribution Rate 1.50%                                      |
| 1/1/1989  | Flexible E 2% COLA Adopted (01/01/1989)                             |
| 6/1/1987  | Benefit F55 (With 25 Years of Service)                              |
| 6/1/1986  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 6/1/1986  | 10 Year Vesting   |
| 6/1/1986  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 5/11/1986 | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 13 - Gnl Housing

|          |   |
|----------|---|
| 9/1/2023 | Pension Grant Recipient                 |
| 1/1/2021 | Short Term Disability - Service Granted |

## 13 - Gnl Housing

|           |   |
|-----------|---|
| 1/1/2021  | Long Term Disability - Service Granted                              |
| 1/1/2021  | Workers Compensation - Service Granted                              |
| 1/1/2021  | Service Credit Qualification - 80 hours                             |
| 1/1/2021  | Custom Wages  |
| 12/1/2020 | Non-Accelerated Amortization  |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 12/1/2013 | Accelerated to 15-year Amortization                                 |
| 12/1/2013 | DC Adoption Date 12-01-2013   |
| 8/1/2005  | Temporary 24 Years & Out (08/01/2005 - 10/03/2005)                  |
| 5/1/2000  | E2 2.5% COLA for future retirees (05/01/2000)                       |
| 10/1/1998 | 2.50% Multiplier (Capped at 80% of FAC)                             |
| 7/1/1994  | Benefit FAC-3 (3 Year Final Average Compensation)                   |
| 7/1/1994  | 2.25% Multiplier (Capped at 80% of FAC)                             |
| 7/1/1994  | Member Contribution Rate 1.50%                                      |
| 1/1/1988  | Flexible E 2% COLA Adopted (01/01/1988)                             |
| 1/1/1987  | Flexible E 2% COLA Adopted (01/01/1987)                             |
| 12/1/1986 | Benefit F55 (With 25 Years of Service)                              |
| 5/1/1986  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 5/1/1986  | 10 Year Vesting   |
| 5/1/1986  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 5/1/1986  | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 14 - SEIU Local

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient                           |
| 7/1/2023  | Participant Contribution Rate 7%                  |
| 7/1/2022  | Participant Contribution Rate 6.5%                |
| 7/1/2021  | Participant Contribution Rate 6%                  |
| 1/1/2021  | Part Time Employees - Included                    |
| 1/1/2021  | Short Term Disability - Service Granted           |
| 1/1/2021  | Long Term Disability - Service Granted            |
| 1/1/2021  | Other Leave - Service Granted                     |
| 1/1/2021  | Workers Compensation - Service Granted            |
| 1/1/2021  | Service Credit Qualification - 80 hours           |
| 1/1/2021  | Custom Wages                                      |
| 7/1/2020  | Participant Contribution Rate 5%                  |
| 7/1/2019  | Participant Contribution Rate 4.5%                |
| 7/1/2018  | Participant Contribution Rate 3.5%                |
| 12/1/2016 | Service Credit Purchase Estimates - Yes           |
| 7/1/2016  | Participant Contribution Rate 3%                  |
| 1/1/2012  | Non Standard Compensation Definition              |
| 1/1/1997  | Member Contribution Rate 2.50%                    |
| 1/1/1996  | 2.50% Multiplier (Capped at 80% of FAC)           |
| 1/1/1996  | Member Contribution Rate 2.00%                    |
| 1/1/1994  | Benefit FAC-3 (3 Year Final Average Compensation) |
| 1/1/1994  | 2.25% Multiplier (Capped at 80% of FAC)           |

**14 - SEIU Local**

|            |   |
|------------|---|
| 1/1/1994   | Member Contribution Rate 1.50%                                      |
| 1/1/1989   | Flexible E 2% COLA Adopted (01/01/1989)                             |
| 9/1/1987   | Benefit F55 (With 25 Years of Service)                              |
| 11/1/1986  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 10/17/1986 | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 10/17/1986 | 10 Year Vesting   |
| 10/17/1986 | Member Contribution Rate 0.00%                                      |
| 7/10/1973  | Covered by Act 88   |
| 7/1/1962   | Fiscal Month - July   |
|            | Normal Retirement Age (DB) - 60                                     |
|            | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

**15 - City Mngr.**

|           |   |
|-----------|---|
| 9/1/2023  | Pension Obligation Bond issued                    |
| 7/1/2023  | Participant Contribution Rate 5%                  |
| 7/1/2022  | Participant Contribution Rate 4%                  |
| 7/1/2021  | Participant Contribution Rate 3%                  |
| 1/1/2021  | Short Term Disability - Service Granted           |
| 1/1/2021  | Long Term Disability - Service Granted            |
| 1/1/2021  | Other Leave - Service Granted                     |
| 1/1/2021  | Workers Compensation - Service Granted            |
| 1/1/2021  | Service Credit Qualification - 80 hours           |
| 1/1/2021  | Custom Wages                                      |
| 7/1/2020  | Participant Contribution Rate 2%                  |
| 7/1/2019  | Participant Contribution Rate 1%                  |
| 12/1/2016 | Service Credit Purchase Estimates - Yes           |
| 7/1/1996  | Benefit RS 50 (50% Post-Ret. Spouse Benefits)     |
| 7/1/1996  | 2.50% Multiplier (Capped at 80% of FAC)           |
| 7/1/1996  | Benefit F50 (With 25 Years of Service)            |
| 5/1/1993  | Benefit FAC-3 (3 Year Final Average Compensation) |
| 5/1/1993  | 10 Year Vesting                                   |
| 5/1/1993  | 2.25% Multiplier (Capped at 80% of FAC)           |
| 5/1/1993  | Benefit F55 (With 15 Years of Service)            |
| 5/1/1993  | Member Contribution Rate 0.00%                    |
| 7/10/1973 | Covered by Act 88                                 |
| 7/1/1962  | Fiscal Month - July                               |
|           | Normal Retirement Age (DB) - 60                   |

**16 - Cntrl Disp.**

|            |   |
|------------|---|
| 9/1/2023   | Pension Grant Recipient                           |
| 12/1/2020  | Non-Accelerated Amortization                      |
| 12/31/2018 | Accelerated to 5-year Amortization                |
| 12/1/2016  | Service Credit Purchase Estimates - Yes           |
| 1/1/2004   | Member Contribution Rate 7.20%                    |
| 1/1/2004   | E2 2.5% COLA for future retirees (01/01/2004)     |
| 1/1/2003   | Member Contribution Rate 2.50%                    |
| 1/1/2002   | Member Contribution Rate 1.75%                    |
| 1/1/2001   | Benefit FAC-3 (3 Year Final Average Compensation) |
| 1/1/2001   | 2.50% Multiplier (Capped at 80% of FAC)           |

## 16 - Cntrl Disp.

|           |   |
|-----------|---|
| 1/1/2001  | Member Contribution Rate 1.00%                                      |
| 1/1/1994  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 1/1/1994  | 10 Year Vesting   |
| 1/1/1994  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 1/1/1994  | Benefit F55 (With 25 Years of Service)                              |
| 1/1/1994  | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 17 - Corr.Offrcs

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient   |
| 7/1/2023  | Participant Contribution Rate 5.62%                                 |
| 7/1/2022  | Participant Contribution Rate 5.12%                                 |
| 7/1/2021  | Participant Contribution Rate 4.62%                                 |
| 1/1/2021  | Short Term Disability - Service Granted                             |
| 1/1/2021  | Long Term Disability - Service Granted                              |
| 1/1/2021  | Other Leave - Service Granted                                       |
| 1/1/2021  | Workers Compensation - Service Granted                              |
| 1/1/2021  | Service Credit Qualification - 80 hours                             |
| 1/1/2021  | Custom Wages  |
| 7/1/2020  | Participant Contribution Rate 4.12%                                 |
| 10/1/2019 | Participant Contribution Rate 3.62%                                 |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 3/1/2001  | 2.25% Multiplier (Capped at 80% of FAC)                             |
| 3/1/2001  | Member Contribution Rate 3.12%                                      |
| 1/1/1994  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 1/1/1994  | 10 Year Vesting   |
| 1/1/1994  | 2.00% Multiplier until SS Age, then 1.70% Multiplier                |
| 1/1/1994  | Benefit F55 (With 25 Years of Service)                              |
| 1/1/1994  | Member Contribution Rate 0.00%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 18 - General AFSCME after 12/1/10

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient                 |
| 7/1/2023  | Participant Contribution Rate 5%        |
| 7/1/2021  | Participant Contribution Rate 4%        |
| 1/1/2021  | Short Term Disability - Service Granted |
| 1/1/2021  | Long Term Disability - Service Granted  |
| 1/1/2021  | Other Leave - Service Granted           |
| 1/1/2021  | Workers Compensation - Service Granted  |
| 1/1/2021  | Service Credit Qualification - 80 hours |
| 1/1/2021  | Custom Wages                            |
| 12/1/2019 | Participant Contribution Rate 3%        |
| 12/1/2016 | Service Credit Purchase Estimates - Yes |

## 18 - General AFSCME after 12/1/10

|           |   |
|-----------|---|
| 1/1/2011  | Non Standard Compensation Definition                                |
| 12/1/2010 | Day of work defined as 80 Hours a Month for All employees.          |
| 12/1/2010 | Benefit FAC-3 (3 Year Final Average Compensation)                   |
| 12/1/2010 | 10 Year Vesting   |
| 12/1/2010 | 1.50% Multiplier  |
| 12/1/2010 | Member Contribution Rate 2.50%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 19 - Gen. SEIU hired after 7/1/201

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient   |
| 7/1/2021  | Participant Contribution Rate 5%                                    |
| 1/1/2021  | Part Time Employees - Included                                      |
| 1/1/2021  | Short Term Disability - Service Granted                             |
| 1/1/2021  | Long Term Disability - Service Granted                              |
| 1/1/2021  | Other Leave - Service Granted                                       |
| 1/1/2021  | Workers Compensation - Service Granted                              |
| 1/1/2021  | Service Credit Qualification - 80 hours                             |
| 1/1/2021  | Custom Wages  |
| 7/1/2020  | Participant Contribution Rate 4.5%                                  |
| 7/1/2019  | Participant Contribution Rate 4%                                    |
| 7/1/2018  | Participant Contribution Rate 3.5%                                  |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 7/1/2016  | Participant Contribution Rate 3%                                    |
| 1/1/2012  | Non Standard Compensation Definition                                |
| 7/1/2011  | Day of work defined as 80 Hours a Month for All employees.          |
| 7/1/2011  | Benefit FAC-5 (5 Year Final Average Compensation)                   |
| 7/1/2011  | 10 Year Vesting   |
| 7/1/2011  | 1.50% Multiplier  |
| 7/1/2011  | Member Contribution Rate 2.50%                                      |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Normal Retirement Age (DB) - 60                                     |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |

## 20 - Gen. BCSA hired after 1/1/201

|          |   |
|----------|---|
| 9/1/2023 | Pension Grant Recipient                 |
| 7/1/2023 | Participant Contribution Rate 5%        |
| 7/1/2022 | Participant Contribution Rate 4.5%      |
| 7/1/2021 | Participant Contribution Rate 4%        |
| 1/1/2021 | Custom Wages                            |
| 1/1/2021 | Short Term Disability - Service Granted |
| 1/1/2021 | Long Term Disability - Service Granted  |
| 1/1/2021 | Other Leave - Service Granted           |
| 1/1/2021 | Workers Compensation - Service Granted  |
| 1/1/2021 | Service Credit Qualification - 80 hours |
| 7/1/2020 | Participant Contribution Rate 3.5%      |

## 20 - Gen. BCSA hired after 1/1/201

|           |   |
|-----------|---|
| 10/1/2019 | Participant Contribution Rate 3%                                    |
| 12/1/2016 | Service Credit Purchase Estimates - Yes                             |
| 1/1/2012  | Member Contribution Rate 2.50%                                      |
| 1/1/2012  | Non Standard Compensation Definition                                |
| 7/1/2011  | 1.50% Multiplier  |
| 7/1/2011  | Benefit FAC-3 (3 Year Final Average Compensation)                   |
| 7/1/2011  | 10 Year Vesting   |
| 7/10/1973 | Covered by Act 88   |
| 7/1/1962  | Fiscal Month - July   |
|           | Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years |
|           | Normal Retirement Age (DB) - 60                                     |

## HA - GNL Trans hired after 3/1/10

|           |   |
|-----------|---|
| 9/1/2023  | Pension Grant Recipient                           |
| 1/1/2021  | Workers Compensation - Service Granted            |
| 1/1/2021  | Custom Wages                                      |
| 1/1/2021  | Other Leave - Service Granted                     |
| 1/1/2021  | Short Term Disability - Service Granted           |
| 1/1/2021  | Long Term Disability - Service Granted            |
| 1/1/2021  | Service Credit Qualification - 80 hours           |
| 1/1/2012  | Non Standard Compensation Definition              |
| 3/1/2010  | Benefit FAC-3 (3 Year Final Average Compensation) |
| 3/1/2010  | 6 Year Vesting                                    |
| 3/1/2010  | 1.25% Multiplier                                  |
| 7/10/1983 | Covered by ACT 88                                 |
| 7/1/1962  | Fiscal Month - July                               |
|           | Normal Retirement Age (DB) - 60                   |
|           | No Early Reduced Conditions                       |

## S1 - Surplus Unassociated

7/1/1962      Fiscal Month - July

## S2 - Surplus AFSCME

7/1/1962      Fiscal Month - July

## S3 - Surplus Transit

7/1/1962      Fiscal Month - July

## S4 - Surplus BCSA

7/1/1962      Fiscal Month - July

## S5 - Surplus SEIU

7/1/1962      Fiscal Month - July

## SG - Surplus Grant Funds

|          |                         |
|----------|-------------------------|
| 9/1/2023 | Pension Grant Recipient |
| 7/1/1962 | Fiscal Month - July     |

# Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix. Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

## Increase in Final Average Compensation

| Division      | FAC Increase Assumption |
|---------------|-------------------------|
| All Divisions | 3.00%                   |

## Miscellaneous and Technical Assumptions

Loads – None.

**Amortization Policy for Closed Not Linked Divisions:** The default funding policy for closed not linked divisions, including open divisions with zero active members, is to follow a non-accelerated amortization, where each closed period decreases by one year each year until the period is exhausted. In select instances, closed not linked division(s) may follow an accelerated amortization policy.

## Risk Commentary

Determination of the accrued liability, the employer contribution, and the funded ratio requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability, the actuarially determined contribution and the funded ratio that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

- **Investment Risk** – actual investment returns may differ from the expected returns;
- **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
- **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
- **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
- **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

## Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

| December 31, | Ratio of:                               |  |                                       |  |   |
|--------------|---|--|---------------------------------------|--|---|
|              | Market Value of Assets to Total Payroll | Actuarial Accrued Liability to Payroll | Actives to Retirees and Beneficiaries | Market Value of Assets to Benefit Payments | Net Cash Flow to Market Value of Assets (BOY) |
| 2018         | 4.1                                     | 7.8                                    | 0.8                                   | 7.6  | -4.8%   |
| 2019         | 4.4                                     | 8.1                                    | 0.8                                   | 7.9  | -5.4%   |
| 2020         | 4.7                                     | 8.6                                    | 0.8                                   | 8.2  | -5.2%   |
| 2021         | 5.2                                     | 8.9                                    | 0.7                                   | 8.8  | -4.1%   |
| 2022         | 4.3                                     | 8.7                                    | 0.7                                   | 7.3  | -3.7%   |
| 2023         | 4.5                                     | 8.2                                    | 0.8                                   | 7.9  | 2.1%  |

### Ratio of Market Value of Assets to Total Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

### Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### Ratio of Market Value of Assets to Benefit Payments

The MERS' Actuarial Policy requires a total minimum contribution equal to the excess (if any) of three times the expected annual benefit payments over the projected market value of assets as of the participating municipality or court's Fiscal Year for which the contribution applies. The ratio of market value of assets to benefit payments as of the valuation date provides an indication of whether the division is at risk for triggering the minimum contribution rule in the near term. If the division triggers this minimum contribution rule, the required employer contributions could increase dramatically relative to previous valuations.

### Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

## State Reporting

The following information has been prepared to provide some of the information necessary to complete the Public Act 202 pension reporting requirements for the State of Michigan's Local Government Retirement System Annual Report (Form No. 5572). Additional resources are available at [www.mersofmich.com](http://www.mersofmich.com) and on the State [website](#).

| Form 5572      |   | Result        |
|----------------|---|---------------|
| Line Reference | Description   |               |
| 10             | <b>Membership as of December 31, 2023</b>   |               |
| 11             | Indicate number of active members   | 347           |
| 12             | Indicate number of inactive members (excluding pending refunds)   | 52            |
| 13             | Indicate number of retirees and beneficiaries   | 454           |
| 14             | <b>Investment Performance for Calendar Year Ending December 31, 2023<sup>1</sup></b>                            |               |
| 15             | Enter actual rate of return - prior 1-year period   | 11.60%        |
| 16             | Enter actual rate of return - prior 5-year period   | 8.07%         |
| 17             | Enter actual rate of return - prior 10-year period  | 6.49%         |
| 18             | <b>Actuarial Assumptions</b>  |               |
| 19             | Actuarial assumed rate of investment return <sup>2</sup>  | 6.93%         |
| 20             | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any              | Level Percent |
| 21             | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any <sup>3</sup> | 15            |
| 22             | Is each division within the system closed to new employees? <sup>4</sup>  | No            |
| 23             | <b>Uniform Assumptions</b>  |               |
| 24             | Enter retirement pension system's actuarial value of assets using uniform assumptions                           | \$101,636,602 |
| 25             | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>          | \$179,418,156 |
| 27             | Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending June 30, 2024           | \$8,558,016   |

1. The Municipal Employees' Retirement System's investment performance has been provided to GRS from MERS Investment Staff and is included here for reporting purposes. The investment performance figures reported are net of investment expenses on a rolling calendar year basis for the previous 1-, 5-, and 10-year periods as required under PA 530.
2. Net of administrative and investment expenses.
3. Populated with the longest amortization period remaining in the amortization schedule, across all divisions in the plan. This is when each division and the plan in total is expected to reach 100% funded if all assumptions are met.
4. If all divisions within the employer are closed, "yes." If at least one division is open (including shadow divisions), "no."
5. Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which differ from the valuation assumptions. In particular, the assumed rate of return for PA 202 purposes is 6.90%.