

Big Spring Firemen's Relief and Retirement Fund

GASB 67 ACTUARIAL DISCLOSURES

for the

Plan Year January 1, 2022 through December 31, 2022

October 10, 2023

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Introduction

This report for the Big Spring Firemen's Relief and Retirement Fund presents the financial disclosures required under GASB Statement 67 for the Plan's financials for the year ended December 31, 2022. GASB 67 disclosures were first required for the 2014.

GASB 67 is effective for trust years beginning after June 15, 2013 (the 2014 year for this plan). GASB 68 is effective for the City's fiscal years beginning after June 15, 2014 (i.e., FY2015).

The report is presented in the following sections:

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NET PENSION LIABILITY

The Total Pension Liability (TPL) of the plan is the actuarial accrued liability measured using the Entry Age Normal Cost Method

Under the *Entry Age Normal Cost Method* the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability. It is equal to the theoretical asset accumulation had the plan always been in effect, all actuarial assumptions were perfectly met and the employer contributed the normal cost each year.

The *Net Pension Liability* is the Total Pension Liability less the market value of plan assets (referred to as the Fiduciary Net Position)

The Net Pension Liability as of December 31, 2022 is:

	<u>12/31/2022</u>
Total Pension Liability	
Active employees	\$ 12,066,624
Retirees and beneficiaries	<u>12,825,870</u>
Total Pension Liability	\$ 24,892,494
Plan Fiduciary Net Position	<u>\$ (14,214,795)</u>
Net Pension Liability	\$ 10,677,699
 Plan fiduciary net position as a percentage of total pension liability	 57.10%

Basis

Census date	12/31/2022
Valuation date	12/31/2022
Rolled forward to date	None
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar (for funding purposes)
Remaining amortization period	30 years from 1-1-21 (for funding)
Asset valuation method	Market value for GASB 67 & 68
	Smoothed value for funding valuation

Actuarial assumptions

Interest rate	7.75% (before admin expense)
Pay increases	4.5%
Mortality	Pub2010PS with MP2021 projection
Retirement rates	Age and service-related
Turnover	Age and service-related

LONG-TERM RATE OF RETURN

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (3.0%) and deducting expenses. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018 are summarized in the following table:

	<u>Target Allocation</u>	<u>Real Return</u>
Large cap stocks S&P 500	30%	5.50%
Mid/small cap stocks Russell 2000	30%	6.30%
International stocks MSCI EAFE	5%	5.20%
Bonds Barclays US	10%	2.50%
Multi-sector bonds	20%	3.50%
Real Estate	5%	4.80%
Cash equivalents 3 month Treasury	<u>0%</u>	0.00%
	100%	

The GASB 67/68 discount rate includes no allowance for administrative expenses, which are expensed separately.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

This exhibit presents the net pension liability of the Plan, calculated using the discount rate of 7.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	<i>As of December 31, 2022</i>		
	1% Decrease 6.75%	Current Discount Rate	1% Increase 8.75%
City's Total Pension Liability			
Active employees	\$ 14,251,864.60	\$ 12,066,624	\$ 10,375,884
Retirees and beneficiaries	13,844,468.42	12,825,870	11,906,393
Total Pension Liability	\$ 28,096,333	\$ 24,892,494	\$ 22,282,277
Plan Fiduciary Net Position	\$ (14,214,795)	\$ (14,214,795)	\$ (14,214,795)
City's Net Pension Liability	\$ 13,881,538	\$ 10,677,699	\$ 8,067,482
Percentage of base	112.9%	100.0%	89.5%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Year Ended 12/30/2022	Year Ended 12/30/2021	Year Ended 12/30/2020	Year Ended 12/30/2019	Year Ended 12/30/2018
Total Pension Liability					
Service Cost	\$ 748,432	\$ 748,432	\$ 728,142	\$ 696,787	\$ 569,984
Interest	2,044,005	1,947,163	1,800,220	1,710,324	1,633,082
Change of benefit terms		-	-	-	-
Differences between expected and actual experience	(3,066,468)	-	721,784	(520,414)	-
Change of assumptions		-	(73,715)	450,572	-
Benefit payments including contribution refunds	(1,650,229)	(1,249,276)	(1,329,918)	(1,197,642)	(1,199,873)
Net change in Total Pension Liability	\$ (1,924,260)	\$ 1,446,319	\$ 1,846,514	\$ 1,139,626	\$ 1,003,194
Total Pension Liability - beginning of year	26,816,754	25,370,435	23,523,921	22,384,295	21,381,101
Total Pension Liability - end of year	\$ 24,892,494	\$ 26,816,754	\$ 25,370,435	\$ 23,523,921	\$ 22,384,295
Plan Fiduciary Net Position					
Contributions - employer	\$ 801,731	\$ 730,857	\$ 710,010	\$ 650,969	\$ 633,568
Contributions - members (transfers)	694,833	633,573	615,342	565,707	549,091
Net investment income	(2,552,863)	1,923,501	1,861,015	2,370,032	(670,804)
			-		
Benefit payments and contribution refunds	(1,650,229)	(1,249,276)	(1,329,918)	(1,197,642)	(1,199,873)
Administrative expense	(70,670)	(62,767)	(88,258)	(44,110)	(101,346)
Net change in plan fiduciary net position	\$ (2,777,199)	\$ 1,975,888	\$ 1,768,191	\$ 2,344,957	\$ (789,364)
Plan Fiduciary Net Position - beginning of year	16,991,994	15,016,106	13,247,915	10,902,958	11,692,322
Plan Fiduciary Net Position - end of year	\$ 14,214,795	\$ 16,991,994	\$ 15,016,106	\$ 13,247,915	\$ 10,902,958
City's Net Pension Liability - ending	\$ 10,677,699	\$ 9,824,760	\$ 10,354,329	\$ 10,276,006	\$ 11,481,337
Plan fiduciary net position as a percentage of total pension liability	57.10%	63.36%	59.19%	56.32%	48.71%
Covered employee payroll	\$ 4,506,666	\$ 4,502,000	\$ 4,502,000	\$ 4,030,000	\$ 4,030,000
Net Pension Liability as a percentage of covered employee payroll	236.93%	218.23%	229.99%	254.99%	284.90%

SUMMARY OF PLAN PROVISIONS

Credited Service	The number of years of continuous employment with the Fire Department of the City of Big Spring, Texas.																								
Final average compensation:	The monthly average salary during the five years in which the member earned the highest salary (or the three year average as of December 31, 2006, if higher). Members hired after 1/12/2018 include only base pay, certificate pay, longevity pay and FLSA required overtime in the calculation.																								
Service retirement eligibility:	Attained age 50 with 20 years of service																								
Monthly accrued benefit:	A monthly benefit equal to 2.55% times years of service times final average compensation (not to exceed 100% of adjusted final average pay considering only base pay, longevity pay and certificate pay).																								
Contributions:	13% of compensation for member and (effective in 2018) 15% of salary for the City.																								
Interest credited on employee contributions	None																								
Vested benefits:	The monthly accrued benefit multiplied by the following percentages:																								
	<table> <tr> <th><u>Years of Service</u></th><th><u>Percentage Vested</u></th></tr> <tr> <td>10</td><td>50%</td></tr> <tr> <td>11</td><td>55</td></tr> <tr> <td>12</td><td>60</td></tr> <tr> <td>13</td><td>65</td></tr> <tr> <td>14</td><td>70</td></tr> <tr> <td>15</td><td>75</td></tr> <tr> <td>16</td><td>80</td></tr> <tr> <td>17</td><td>85</td></tr> <tr> <td>18</td><td>90</td></tr> <tr> <td>19</td><td>95</td></tr> <tr> <td>20 or more</td><td>100</td></tr> </table>	<u>Years of Service</u>	<u>Percentage Vested</u>	10	50%	11	55	12	60	13	65	14	70	15	75	16	80	17	85	18	90	19	95	20 or more	100
<u>Years of Service</u>	<u>Percentage Vested</u>																								
10	50%																								
11	55																								
12	60																								
13	65																								
14	70																								
15	75																								
16	80																								
17	85																								
18	90																								
19	95																								
20 or more	100																								
	Deferred to the service retirement date (the later of age 50 and the date the member would have had 20 years of service had he continued his employment with the Big Spring Fire Department).																								
Separation Benefit:	Return of member contributions without interest for																								

members terminating with less than 10 years of service.

Disability benefit

A disabled member with 10 or more years of service receives his or her vested monthly accrued benefit without reduction for early payments.

However, if the disability is the result of a pre-existing condition, the maximum monthly benefit is \$100 regardless of service.

Normal form of benefit:

Monthly annuity payable for life with a guarantee that total monthly benefit paid shall not be less than the employee's accumulated contributions (installment refund guaranteed). Two thirds of the monthly benefit continues to the spouse of a deceased member until the spouse's death or remarriage.

Death Benefits:

:

Spouse

66 2/3% continuation of benefits to spouse (in the event of the death of an active employee, the benefit amount is determined as for a Disability pension).

Minor Children

With spouse in payment status \$100 a month; with no spouse in payment status \$200 a month; the total of spousal and children's benefits may not exceed the employee's amount.

**Benefit Enhancement
Limitation**

Plan benefits may not be materially increased unless the funded level of the plan is at least 80% and plan funding is sufficient to amortize the unfunded actuarial liability over 25 years or less.

DROP

(Deferred Retirement Option)

Option 1

- The Firefighter must retire within 5 years of a DROP election.
- The monthly benefit he will receive from the Plan will be determined based upon his salary and Service at the time of his DROP election.
- At the conclusion of the DROP period, the Firefighter will be paid an amount which is the sum of 1) his Employee contributions from the DROP period including interest at 4% compounded annually, plus 2) the product of his monthly benefit amount times the number of months of the DROP period. This amount must be paid within three (3) years in no more than three (3) installments.

Option 2

- Upon retirement, a Firefighter may elect to receive 85% of his regular monthly benefit (with all survivor benefits appropriately reduced) for life and a lump sum equal to 24 times this reduced benefit. This amount must be paid over three years in no more than three installments.

DROP benefits will be actuarially converted to a life only benefit for purposes of determining the "Maximum Service Retirement Benefit."

RECONCILIATION OF PLAN ASSETS
December 31, 2021 to December 31, 2022

Receipts	2022
Contributions	
Employer	\$ 801,731
Employee	694,833
Interest and Dividends	698,534
Net Realized Appreciation/(Depreciation)	0
Total	\$ 2,195,098

Disbursements

Benefit Payments	\$ 1,158,176
DROP contribution refunds	283,466
Return of member contributions	208,588
Expenses	70,670
Total	1,720,899

Reconciliation

Market Value as of December 31, prior year	\$ 16,991,994
Excess of Receipts over Disbursements	474,198
Unrealized Appreciation /(Depreciation) during the year	(3,251,397)

Market Value of Invested Assets as of December 31 **\$ 14,214,795**

Contributions Receivable	0
Payables	0

Market Value as of December 31 **\$ 14,214,795**

Average return on assets (BAI method)	before expense	-15.12%
	net of expense	-15.51%

SCHEDULE OF INVESTMENT RETURNS

Last 10 Calendar Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Average money-weighted rate of return net of investment expenses	15.14%	5.54%	-0.98%	6.77%	16.20%
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Average money-weighted rate of return net of investment expenses	-5.77%	21.76%	14.14%	12.79%	-15.12%

SCHEDULE OF CITY CONTRIBUTIONS

Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,400,568	\$ 1,400,568	\$ 1,328,042	\$ 1,256,658	\$ 1,028,667
Contribution in relation to the actuarially determined contribution	\$ 1,496,563	\$ 1,364,430	\$ 1,325,352	\$ 1,216,677	\$ 1,182,659
Contribution deficiency (excess)	\$ (95,995)	\$ 36,138	\$ 2,690	\$ 39,981	\$ (153,992)
Covered employee payroll	4,506,666	\$ 4,634,574	\$ 4,501,839	\$ 4,259,859	\$ 4,030,000
Contributions as a percentage of covered payroll	32.29%	29.44%	29.44%	28.56%	29.35%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 1,028,667	\$ 934,058	\$ 934,058	\$ 799,962 *	\$ 799,962
Contribution in relation to the actuarially determined contribution	\$ 977,110	\$ 1,039,822	\$ 1,051,143	\$ 992,091	\$ 904,532
Contribution deficiency (excess)	\$ 51,557	\$ (105,764)	\$ (117,085)	\$ (192,129)	\$ (104,570)
Covered employee payroll	\$ 3,766,262	\$ 3,766,262	\$ 3,634,001	\$ 3,403,526 **	\$ 3,173,050
Contributions as a percentage of covered payroll	25.94%	27.61%	28.93%	29.15%	28.51%

* No valuation for the year; actuarially determined contribution is the same as for the most recent valuation

** No valuation for the year; covered employee payroll is interpolated from adjoining valuation years.

PARTICIPANT CENSUS DATA

This section summarizes the census data used in the actuarial valuation and provides plan membership statistics. We maintain a database of participant information for the Retirement System which is available to the City for ad hoc queries and special reports.

Census used in this valuation:

Summary of Active Census Data				
	Count	Pay	Ave Age	Ave Service
Beyond full ret age	2	121,647	60.90	22.72
100% vested	10	822,060	47.02	23.15
Partially vested	28	1,831,473	38.34	10.65
Not vested	34	1,731,487	28.82	1.83
Total	74	4,506,666	35.75	8.61

AGE AND SERVICE OF ACTIVE PARTICIPANTS

1/1/2023

Age Group	Years of Service													
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
18 - 19	1	49,227	0		0		0		0		0		1	49,227
20 - 24	8	50,319	0		0		0		0		0		8	50,319
25 - 29	10	52,504	2	61,394	0		0		0		0		12	53,985
30 - 34	10	50,604	4	67,904	2	54,336	0		0		0		16	55,396
35 - 39	4	49,539	7	58,324	2	71,546	1	87,063	0		0		14	59,756
40 - 44	1	50,474	3	58,687	2	73,565	0		1	74,314	0		7	63,997
45 - 49	0		0		2	64,970	1	82,840	7	76,120	1	103,631	11	77,205
50 - 54	0		0		0		2	77,000	1	111,272	1	74,789	4	85,015
55 - 59	0		0		0		0		0		0		0	
60 - 64	0		0		0		0		0		0		0	
65 - 69	0		0		0		1	46,858	0		0		1	46,858
Totals	34		16		8		5		9		2		74	

Age is in completed years (age last birthday) on the census date.

Service is completed years of credited service on the census date.

Pay is the considered compensation for the preceding plan year.

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2023

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
50 - 54	1	47,312	54.23				3	284,995	51.79
55 - 59	3	97,167	58.28				3	97,167	58.28
60 - 64	7	286,108	62.44				7	286,108	62.44
65 - 69	10	353,864	67.66				10	353,864	67.66
70 - 74	6	119,065	73.20				6	119,065	73.20
75 - 79	2	40,005	75.93				2	40,005	75.93
80 - 84	1	14,863	84.46				1	14,863	84.46
85 - 89									
90 - 110									
110									
Totals	30	958,385	65.78	0	0		32	1,196,068	62.90
Ave amount		31,946.16			0.00			37,377.14	
Survivors in Payment Status									
55 - 59				1	27,263	55.92	1	27,263	55.92
60 - 64									
65 - 69				2	29,013	66.77	2	29,013	66.77
70 - 74				1	15,847	70.70	1	15,847	70.70
75 - 79				2	36,977	79.17	2	36,977	79.17
80 - 84				2	19,518	82.60	2	19,518	82.60
85 - 89									
90 - 110									
Totals	0	0		8	128,619	70.92	8	128,619	70.92
Ave amount		0.00			16,077.33			16,077.33	
Disabled Participants									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74	1	4,842	70.79				1	4,842	70.79
75 - 79									
80 - 84	1	14,820	82.29				1	14,820	82.29
85 - 89									
90 - 110									
Totals	2	19,662	79.46	0	0		2	19,662	79.46
Ave amount		9,831.00			0.00			9,831.00	
Deferred Vested Former Employees									
30 - 39									
40 - 49									
50 - 54	2	137,498	51.02				2	137,498	51.02
Totals	2	137,498	51.02	0	0		2	137,498	51.02
Ave amount		68,749.02			0.00			68,749.02	
Grand Totals	34	1,115,545	64.20	8	128,619	70.92	44	1,481,847	62.72
Ave amount		32,810.15			16,077.33			33,678.34	

ACTUARIAL METHOD AND ASSUMPTIONS

This report assumes the plan will exist as an ongoing entity. All numbers presented are based on this ongoing plan concept with costs and liabilities determined under the projected unit credit actuarial cost method.

Entry Age Normal Cost Method

Under the entry age normal cost method, the normal cost is computed as the level dollar amount which, if paid from the time each employee became a participant until his assumed retirement, would accumulate with interest at the assumed valuation rate to a fund sufficient to pay his retirement benefits

Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are reflected as increases or decreases in the unfunded actuarial liability and, through the amortization amount, the contribution required for the plan.

Valuation of Liabilities

All active participants included in the valuation are assumed to earn one full year of credited service for each year of future participation. Employees terminating with vested benefits are assumed to elect either a refund of their contributions with interest or a deferred annuity, which ever has the larger economic value.

Costs for ancillary benefits provided by the System have been determined in the same manner and on the same basis as costs for normal retirement benefits.

Valuation of Assets

For plan funding: Smoothed market value based on 5 year amortization of gains or losses for each of the 5 trailing years measured against the expected rate of return using the actuarial discount rate.

For GASB 67 disclosures: Fair market value.

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand				
			Mortality		Turnover	Disability	Retirement
			Male	Female			
Purpose	Rate						
before retirement	7.75%	20	0.410	0.130	173.86	0.60	0
after retirement	7.75%	21	0.410	0.130	167.66	0.66	0
		22	0.400	0.120	161.90	0.71	0
Mortality Tables		23	0.390	0.120	156.57	0.76	0
Not in pay status	Pub2010PS employee	24	0.380	0.110	151.71	0.81	0
Healthy annuitants	Pub2010PS annuitant	25	0.370	0.120	146.99	0.85	0
Disabled annuitants	Pub2010PS disabled	26	0.380	0.130	142.51	0.90	0
Mortality rates are projected by scale MP-2021		27	0.390	0.140	137.97	0.95	0
		28	0.400	0.160	133.51	1.00	0
Pay Increase Assumption		29	0.410	0.170	129.19	1.05	0
Annual rates of pay increase		30	0.410	0.190	125.01	1.10	0
as shown		31	0.420	0.210	121.00	1.16	0
		32	0.430	0.220	117.16	1.22	0
Turnover		33	0.440	0.250	103.48	1.30	0
Age-related rates as shown		34	0.450	0.270	89.95	1.38	0
		35	0.470	0.300	76.56	1.47	0
Retirement Age		36	0.490	0.320	63.31	1.58	0
Rates of retirement as shown		37	0.500	0.360	50.18	1.71	0
Rates are only applied if the employee is eligible to retire.		38	0.530	0.390	47.15	1.85	0
		39	0.560	0.430	44.22	2.01	0
		40	0.590	0.470	41.38	2.20	0
Form of payment		41	0.620	0.510	38.58	2.42	0
mandatory cashouts	Lump sum	42	0.670	0.550	35.81	2.66	0
other benefits	Normal form	43	0.710	0.600	33.05	2.93	0
		44	0.760	0.660	30.30	3.24	0
Other Assumptions		45	0.820	0.720	27.54	3.60	0
Percent married	90%	46	0.880	0.780	24.79	3.99	0
Husband/wife age difference	3	47	0.950	0.840	22.01	4.43	0
		48	1.020	0.910	19.22	4.92	0
Increase in Social Security		49	1.110	0.990	16.39	5.46	0
Wage Base	3.00%	50	1.200	1.070	13.53	6.06	0
CPI	3.00%	51	1.290	1.150	10.61	6.72	0
		52	1.400	1.240	7.64	7.45	1000
		53	1.510	1.340	4.59	8.25	1000
		54	1.620	1.450	1.67	9.13	1000
		55	1.750	1.570	0.00	10.09	1000

Interest Rate	7.75% per annum effective for the 2017 and later years (8.0% for prior years)
Pay Increases	4.5% per year plus additional percentages for the first 10 years of service (5% before 2017)
Retirement Rates	Upon the attainment of age 52 or, if later, 20 years of service
Mortality	RP 2000 fully projected for cohort mortality improvement (appropriate versions of this table for employees, annuitants and disabled individuals)
Disability	Rates by age as shown below
Turnover	Rates by age and years of service as shown below
Percent Married	90%
Additional turnover rates for first five years of service (added to attained age rates)	

<u>Year</u>	<u>Rate/thousand</u>
1	50
2	40
3	30
4	20
5	10

Additional pay increases for the first ten years of service (added to basic 5% assumed pay increases)

<u>Year</u>	<u>Additional Percentage</u>	<u>Year</u>	<u>Additional Percentage</u>
1	5.0%	6	2.5%
2	4.5	7	2.0
3	4.0	8	1.5
4	3.5	9	1.0
5	3.0	10	0.5

CERTIFICATION

This report presents the actuarial position of the Big Spring Firemen's Relief and Retirement Fund as of December 31, 2022, in accordance with our understanding of GASB Statement 67.

The results shown in this report are based on an actuarial valuation as of January 1, 2022 for a measurement date of December 31, 2022. The Total Pension Liability as of the measurement date was based on a roll forward of values from the valuation date.

Plan provisions were unchanged from the prior valuation. The most recent plan changes were effective January 2018 to limit the types of pay included in the calculation for employees hired after January 2018, to increase the City's contribution from 13% to 15% of pay and to limit any future benefit enhancements depending on the funding level of the plan.

The valuation results in this report are based on participant and financial data provided by the plan administrator and the trustee.

In our opinion, each assumption used in combination to calculate GASB 67 disclosure values represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations. However, the most appropriate assumption for different purposes may vary and use of the values in this report for purposes other than those stated should be avoided or discussed with the actuary.

The undersigned are independent actuaries. Both are Fellows of the Society of Actuaries and are experienced in performing actuarial valuations for governmental retirement plans

DEAN ACTUARIES, LLC



10/10/2023
Date

Charles E. Dean, FSA, FCA
Enrolled Actuary 23-01249



10/10/2023
Date

Sean M. Sullivan, FSA
Enrolled Actuary 23-03649