

# **METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND**

ACTUARIAL VALUATION  
AS OF DECEMBER 31, 2024

CONTRIBUTIONS APPLICABLE TO THE  
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2025

GASB DISCLOSURE INFORMATION AS OF  
DECEMBER 31, 2024



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

May 6, 2025

Board of Trustees  
Metropolitan Water Reclamation District Retirement Fund  
111 E. Erie St.  
Chicago, IL 60611

Dear Board:

We are pleased to present to the Board this report of the December 31, 2024 actuarial valuation of the Metropolitan Water Reclamation District Retirement Fund.

The valuation was performed as of December 31, 2024 to determine the current funding status and to develop the appropriate funding requirements for the applicable plan year. Successive valuations will be performed every year.

Included are the related results for GASB Statements No. 67 and No. 68. The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and produce significantly different results.

#### **Data Sources**

In preparing this report, we have relied on personnel, plan design and asset information supplied by the Fund. The actuarial value of assets was determined based on audited financial statements supplied by Legacy Professionals LLP, the auditor for the Fund. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

#### **Experience**

The experience of the Fund over the last year is outlined in this report. Overall, the Fund experienced an actuarial loss of \$27,101,518 which consists of a \$31,175,456 loss on the Fund's actuarial value of assets and a \$4,073,937 gain on the Fund's actuarial accrued liability. Based on the actuarial value of assets, the Fund earned 5.04% compared to the assumed 7.00% return. The primary source of liability gain was more deaths than expected. These gains were offset somewhat by higher than expected salary increases.

#### **Changes Since Prior Report**

The valuation reflects no changes since the prior report.

**Contribution Amounts**

The statutory funding objective of the Fund is to attain a funded ratio of 100% by the year 2050. District contributions equal an amount that will be sufficient to meet the Fund's actuarially determined contribution requirement but shall not exceed an amount equal to the total employee contributions 2 years prior multiplied by 4.19.

Based on the results of this valuation, the actuarially determined contribution applicable for the fiscal year ending December 31, 2025 is \$95,473,753. This contribution is based on a 100% funding target. Based on the pension code, the maximum employer contribution (based on the 4.19 multiplier) is \$90,776,000.

We estimate that a multiplier of 4.41 is required to cover the full actuarially determined contribution requirement for the year 2025.

Illinois Public Act 97-0894 (effective 8/3/2012) provided for changes to member contribution requirements and the required multiplier. The expected member contributions reflect the same rates as the prior year valuation.

**Schedules for Annual Financial Report**

The report includes information and trend data schedules for use in the Annual Financial Report. The following information and exhibits are included in the body of the report and Supplementary Tables section:

- Recommended Employer Multiple
- Present Value of Future Benefits
- Membership Note Data
- Participant Statistics
- History of Change in Unfunded Accrued Liability
- History of Annuitants and Surviving Spouses Added/Dropped from Rolls
- Summary of Annuitants and Surviving Spouses by Age
- History of Average Annuities at Retirement
- Breakdown of Aggregate Accrued Liabilities

**Actuarial Certification**

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 13, Illinois Pension Code, as well as applicable federal laws and regulations. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In our opinion, the assumptions and method used to determine the annual required contribution, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

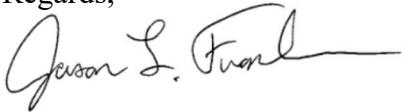
In our opinion, the following valuation results fairly present the financial condition of the Metropolitan Water Reclamation District Retirement Fund as of December 31, 2024.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Metropolitan Water Reclamation District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Metropolitan Water Reclamation District Retirement Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

We look forward to discussing the results with you.

Regards,

A handwritten signature in cursive script, appearing to read "Jason L. Franken", written in dark ink.

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Jason L. Franken, FSA, EA, MAAA

Enrollment Number: 23-06888  
Foster & Foster, Inc.

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## SUMMARY OF RESULTS

The table below contains a summary of key valuation results compared to the prior year values.

	December 31, 2024	December 31, 2023
Total Actuarial Liability	\$ 3,021,969,482	\$ 2,989,813,526
Actuarial Value of Assets	<u>1,691,070,466</u>	<u>1,658,670,756</u>
Unfunded Actuarial Liability	\$ 1,330,899,016	\$ 1,331,142,770
Funded Ratio	56.0%	55.5%
Fair Value of Assets	\$ 1,644,010,438	\$ 1,546,579,883
Unfunded Liability (FVA basis)	\$ 1,377,959,044	\$ 1,443,233,643
Funded Ratio (FVA basis)	54.4%	51.7%
Employer Normal Cost as % of Payroll:		
Tier 1 Benefits	7.22%	7.41%
Tier 2 Benefits	3.23%	3.69%
Administrative Expenses	1.24%	1.45%
Total Employer Normal Cost	6.68%	7.32%
Applicable Fiscal Year <sup>1</sup>	<b>2025</b>	<b>2024</b>
Actuarially Determined Contribution	\$ 95,473,753	\$ 94,431,232
Contribution Requirement For Fiscal Year <sup>2</sup>	\$ 90,776,000	\$ 88,734,000
Expected Employer Contribution for Fiscal Year	\$ 90,776,000	\$ 88,734,000

<sup>1</sup> The contribution requirements are levied in the applicable fiscal year and deposited into the Fund during the following fiscal year.

<sup>2</sup> See details of calculation on page 9.

## ACTUARIAL LIABILITY AND FUNDED RATIO

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Below are details regarding the actuarial liability and funded ratio as of December 31, 2024.

1.	Present Value of Future Benefits	\$	3,305,361,949
2.	Active Members		
	Retirement	\$	705,984,190
	Termination		18,866,476
	Death		11,732,883
	Disability		<u>6,889,682</u>
	Total Actuarial Liability	\$	743,473,231
3.	Members Receiving Benefits		
	Retirement Annuities	\$	1,971,861,295
	Survivor Annuities/Children		<u>278,244,867</u>
	Total Actuarial Liability	\$	2,250,106,162
4.	Actuarial Liability - Inactive Members	\$	28,390,089
5.	Total Actuarial Liability (2. + 3. + 4.)	\$	3,021,969,482
6.	Actuarial Value of Assets	\$	1,691,070,466
7.	Unfunded Actuarial Liability	\$	1,330,899,016
8.	Funded Ratio		56.0%

## EMPLOYER'S NORMAL COST

Below is a summary of the employer's share of the normal cost for the year beginning January 1, 2025.

	Tier 1		Tier 2		Total	
	Normal Cost	Percent of Total Payroll	Normal Cost	Percent of Total Payroll	Normal Cost	Percent of Total Payroll
<b>Normal Cost</b>						
Retirement	\$ 20,714,785	17.51%	\$ 8,644,009	8.96%	\$ 29,358,794	13.67%
Termination	887,059	0.75%	1,876,193	1.94%	2,763,252	1.29%
Death	820,531	0.69%	806,801	0.84%	1,627,332	0.76%
Disability	314,757	0.27%	479,014	0.50%	793,771	0.37%
Total Normal Cost	\$ 22,737,132	19.22%	\$ 11,806,017	12.23%	\$ 34,543,149	16.09%
Expected Member Contributions	\$ 14,193,579	12.00%	\$ 8,686,461	9.00%	\$ 22,880,040	10.65%
Employer's Share of Normal Cost	\$ 8,543,553	7.22%	\$ 3,119,556	3.23%	\$ 11,663,109	5.44%
Expected Administrative Expenses					\$ 2,655,833	1.24%
Employer's Share of Normal Cost, adjusted for expected administrative expenses					\$ 14,318,942	6.68%
Pensionable Payroll	\$ 118,279,826		\$ 96,516,233		\$ 214,796,059	



## ACTUARIALLY DETERMINED CONTRIBUTION

The actuarially determined contribution requirement based on the provisions applicable for fiscal years 2013 and later, according to section 13-503 of Article 13 of the Illinois Pension Code, is below. For comparison, the details under the prior assumptions are also shown.

1.	Employer's Share of Normal Cost	\$	14,318,942
2.	Amortization Payment (annual amount to amortize 100% of the unfunded liability by 2050)		
	Actuarial Liability	\$	3,021,969,482
	Actuarial Assets	\$	1,691,070,466
	Unfunded Accrued Liability	\$	1,330,899,016
	Amortization Period		26 years
	Amortization Payment	\$	81,154,811
3.	Actuarially Determined Contribution for Year Beginning January 1, 2025	\$	95,473,753
	as a percentage of pensionable payroll		44.45%
4.	District's Funding Policy (4.19 x Total Member Contributions for two years prior)	\$	90,776,000
	as a percentage of pensionable payroll		42.26%
5.	Statutory Employer Contribution (lesser of 3 and 4)	\$	90,776,000

## UNFUNDED ACTUARIAL LIABILITY

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1. Unfunded Actuarial Accrued Liability (UAAL) as of December 31, 2023	\$ 1,331,142,770
2. Employer Normal Cost, Developed as of December 31, 2023	14,951,131
3. Expected Interest (7.00%) on 1. and 2.	94,226,573
4. Employer Contributions	131,981,743
5. Expected Interest (7.00%, mid-year) on 4.	4,541,234
6. Expected UAAL as of December 31, 2024 (1)+(2)+(3)-(4)-(5)	1,303,797,498
7. Change in UAAL Due to Actuarial (Gain)/Loss, by component	
Increase in UAAL due to AVA investment return lower than assumed	31,175,456
Increase in UAAL due to salary increases higher than assumed	4,331,006
Increase in UAAL due to decrement experience	3,475,835
Decrease in UAAL due to inactive mortality experience	(14,719,900)
Increase in UAAL due to other changes	<u>2,839,122</u>
Net increase in UAAL due to actuarial experience	27,101,518
8. Change in UAAL Due to Assumption Changes	-
9. Unfunded Actuarial Accrued Liability as of December 31, 2024	1,330,899,016

## CHANGE IN FUNDED RATIO

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1. Funded ratio as of December 31, 2023	55.5%
2. Expected funded ratio as of December 31, 2024	56.9%
3. Change in funded ratio Due to Actuarial (Gain)/Loss, by component	
Decrease in funded ratio due to AVA investment return lower than assumed	-1.0%
Decrease in funded ratio due to salary increases higher than assumed	-0.1%
Decrease in funded ratio due to decrement experience	-0.1%
Increase in funded ratio due to inactive mortality experience	0.3%
Increase in funded ratio due to other changes	<u>0.0%</u>
Net decrease in funded ratio due to actuarial experience	-0.9%
4. Change in UAAL Due to Assumption Changes	-
5. Funded Ratio as of December 31, 2024	56.0%

## DEVELOPMENT OF ASSETS

### Development of Actuarial Value of Assets

Fair Value of Assets, 12/31/2024	\$ 1,644,010,438
Less: Unrecognized Amounts as of 12/31/2024	(47,060,028)
Actuarial Value of Assets, 12/31/2024	<u>\$ 1,691,070,466</u>
Limited Actuarial Value of Assets, 12/31/2024	\$ 1,691,070,466

### Development of Investment Gain/(Loss)

Fair Value of Assets, 12/31/2023	\$ 1,546,579,883
Contributions & Other Additions Less Benefit Payments & Admin Expenses	(49,887,823)
Expected Investment Earnings for 2024	<u>106,544,049</u>
Expected Fair Value of Assets, 12/31/2024	\$ 1,603,236,109
Actual Net Investment Income/(Loss) for 2024	\$ 147,318,378
2024 Investment Gain/(Loss), (Actual less Expected)	\$ 40,774,329

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized by Valuation Year			
		2024	2025	2026	2027
12/31/2020	16,636,297	0	0	0	0
12/31/2021	108,922,050	21,784,410	0	0	0
12/31/2022	(355,526,251)	(142,210,500)	(71,105,250)	0	0
12/31/2023	67,910,999	40,746,599	27,164,400	13,582,200	0
12/31/2024	40,774,329	<u>32,619,463</u>	<u>24,464,597</u>	<u>16,309,732</u>	<u>8,154,866</u>
Total		(47,060,028)	(19,476,253)	29,891,932	8,154,866

### Calculation of Rates of Return

Rates of return calculated below are based on a formula defined by the IRS. Therefore, the returns may differ from investment returns calculated for other purposes. The formula is defined as  $(2 * I)$  divided by  $(A + B - I)$  where A, B and I are as follows:

(A) 12/31/2023 Actuarial Assets:	\$ 1,658,670,756
(I) Net Investment Income:	
1. Interest, Dividends, Net Gross Securities Lending Income and Other Income	24,444,657
2. Change in Actuarial Value	62,792,491
3. Investment Expenses	<u>(4,948,436)</u>
Total	<u>\$ 82,288,712</u>
(B) 12/31/2024 Actuarial Assets:	\$ 1,691,070,466
Actuarial Asset Rate of Return = $2I/(A+B-I)$ :	5.04%
Market Value of Assets Rate of Return (IRS formula):	9.68%

STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2024

<u>ASSETS</u>	FAIR VALUE
Cash	158,945
Total Cash and Equivalents	158,945
Receivables:	
District Contributions	88,734,000
Due From Broker	2,805,998
Accounts Receivable	103,520
Accrued Income	3,781,127
Total Receivables	95,424,645
Investments:	
Equities	452,829,974
U.S. Government and government agency obligations	124,766,987
Corporate and foreign government obligations	100,001,942
Mutual and Exchange Traded Funds	45,670,811
Pooled Funds - Equity	457,956,673
Pooled Funds - Fixed Income	163,536,256
Limited Partnership	61,804,070
Real estate investment trust	116,344,521
Short-Term Investment Funds	30,336,153
Securities Lending Collateral	15,939,302
Total Investments	1,569,186,689
Total Assets	1,664,770,279
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Securities Lending Collateral	15,939,302
Due to Broker	3,615,227
Accounts Payable	1,205,312
Total Liabilities	20,759,841
Net Assets:	
Active and Retired Members' Equity	1,644,010,438
Net Assets	
Active and Retired Members' Equity	1,644,010,438
NET POSITION RESTRICTED FOR PENSIONS	1,644,010,438

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED December 31, 2024  
Fair Value Basis

ADDITIONS

Contributions:

District	131,981,743
Member	22,484,686

Total Contributions 154,466,429

Investment Income:

Interest & Dividends	24,287,118
Net Increase in Fair Value of Investments	127,823,336
Net Securities Lending Income	156,360
Less Investment Expense <sup>1</sup>	(4,948,436)

Net Investment Income 147,318,378

Other Income 1,179

Total Additions 301,785,986

DEDUCTIONS

Distributions to Members:

Benefit Payments	199,893,594
Refunds of Employee Contributions	1,806,004

Total Distributions 201,699,598

Administrative Expenses 2,655,833

Other Deductions 0

Total Deductions 204,355,431

Net Increase in Net Position 97,430,555

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 1,546,579,883

End of the Year 1,644,010,438

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<sup>1</sup> Investment related expenses include investment management, investment consulting and custodial fees.

## PARTICIPANT DATA

Participant Information	December 31, 2024	December 31, 2023	Change
Number Active Members - Total	1,799	1,771	1.6%
Number Active Members - Fully Vested	963	962	0.1%
Number Receiving Benefits			
Retirement Annuities	1,897	1,920	-1.2%
Surviving Spouse Annuities	538	549	-2.0%
Children's Annuities	19	16	18.8%
Number Inactive Members - Total	152	128	18.8%
Number Inactive Members - Vested	54	40	35.0%
Total Members	4,405	4,384	0.5%
Total Pensionable Salary	\$ 214,796,059	\$ 204,388,113	5.1%
<b>Active Statistics – Tier 1</b>			
Number	867	916	-5.3%
Average Age	55.02	54.41	1.1%
Average Service	19.39	18.99	2.1%
Pensionable Salary	\$ 118,279,826	\$ 119,809,609	-1.3%
Average Pensionable Salary	\$ 136,424	\$ 130,797	4.3%
<b>Active Statistics – Tier 2</b>			
Number	932	855	9.0%
Average Age	44.44	44.56	-0.3%
Average Service	5.89	5.61	5.0%
Total Salary	\$ 98,408,712	\$ 86,985,083	13.1%
Average Salary	\$ 105,589	\$ 101,737	3.8%
Pensionable Salary	\$ 96,516,233	\$ 84,578,504	14.1%
Average Pensionable Salary	\$ 103,558	\$ 98,922	4.7%
<b>Annual Benefit Payments for Members Receiving Benefits</b>			
Retirement Annuities	\$ 166,073,532	\$ 163,259,896	1.7%
Surviving Spouse Annuities	\$ 33,742,059	\$ 32,985,637	2.3%
Children's Annuities	\$ 114,000	\$ 96,000	18.8%

### Participant Reconciliation

	Active	Inactive Vested	Inactive Not Vested	Employee Annuitants	Survivor Annuitants	Child	Total Count
<i>As of 12/31/2023</i>	<i>1,771</i>	<i>40</i>	<i>88</i>	<i>1,920</i>	<i>549</i>	<i>16</i>	<i>4,384</i>
Terminations							
Vested	(21)	21					0
Not Vested	(13)		13				0
Retirements	(48)	(6)	(1)	55			0
Deaths							
w/o Beneficiary	(3)			(38)	(49)		(90)
w/ Beneficiary	(2)			(37)	39		0
w/ Child Beneficiary						5	5
w/ Rev. Annuitant							
New Member	124		5				129
Return to Work	3	(1)	(1)				1
Benefit expired						(3)	(3)
Refunds	(12)		(6)				(18)
Repaid Refunds							
Adjustments				(3)	(1)	1	(3)
Net Change	28	14	10	(23)	(11)	3	21
<i>As of 12/31/2024</i>	<i>1,799</i>	<i>54</i>	<i>98</i>	<i>1,897</i>	<i>538</i>	<i>19</i>	<i>4,405</i>



### Active Member Statistics by Tier

Tier	Sex	Count			Pensionable Salary <sup>1</sup>		Total Salary	
			Avg Age	Avg Svc	Total	Average	Total	Average
1	M	620	55.1	19.3	86,130,888	138,921	86,130,888	138,921
	F	<u>247</u>	54.8	19.5	<u>32,148,938</u>	130,158	<u>32,148,938</u>	130,158
	Total	867	55.0	19.4	118,279,826	136,424	118,279,826	136,424
2	M	689	45.1	6.1	73,738,172	107,022	75,061,293	108,942
	F	<u>243</u>	42.5	5.3	<u>22,778,061</u>	93,737	<u>23,347,419</u>	96,080
	Total	932	44.4	5.9	96,516,233	103,558	98,408,712	105,589
Total M		1,309	49.8	12.4	159,869,060	122,131	161,192,182	123,141
F		<u>490</u>	48.7	12.5	<u>54,926,999</u>	112,096	<u>55,496,357</u>	113,258
Total		1,799	49.5	12.4	214,796,059	119,397	216,688,538	120,449

<sup>1</sup> Pensionable Salary reflects the salary limitations established in the Illinois Pension Code for members hired on or after January 1, 2011. The statutory salary limitation is \$125,774 for calendar year 2024.

### Active Age Service Grid - Total

Total Active Member Count and Pensionable Salary by Age and Service

Age	Years of Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
<25	6	17								23
	\$88,390	\$79,321								\$81,687
25-29	9	55	15							79
	\$71,878	\$85,872	\$102,138							\$87,366
30-34	3	69	31	9						112
	\$90,382	\$88,031	\$104,655	\$114,263						\$94,803
35-39	6	47	61	30	12					156
	\$89,022	\$97,301	\$108,809	\$108,113	\$137,225					\$106,633
40-44	2	67	65	43	60	13				250
	\$75,357	\$95,892	\$107,877	\$112,955	\$143,592	\$159,928				\$116,557
45-49	3	54	68	31	56	38	16			266
	\$100,492	\$98,796	\$114,676	\$116,239	\$136,624	\$154,125	\$139,674			\$123,234
50-54	8	38	48	36	54	47	52	5		288
	\$103,003	\$101,647	\$114,899	\$114,079	\$131,114	\$153,934	\$157,486	\$237,736		\$131,950
55-59	1	38	48	36	53	37	56	15	1	285
	\$69,997	\$99,215	\$111,884	\$113,927	\$125,398	\$134,995	\$147,271	\$133,067	\$81,370	\$123,780
60-64		28	34	28	35	32	36	11	2	206
		\$98,292	\$106,830	\$114,056	\$120,960	\$138,602	\$147,242	\$120,218	\$129,038	\$121,981
65-69		7	21	12	18	17	18	2	2	97
		\$91,044	\$116,917	\$114,519	\$117,444	\$130,938	\$136,178	\$165,064	\$114,369	\$121,823
70+	1	1	5	2	6	5	8	6	3	37
	\$59,987	\$121,451	\$102,576	\$105,144	\$114,269	\$113,555	\$128,231	\$147,314	\$183,035	\$124,779
Total	39	421	396	227	294	189	186	39	8	1,799
	\$86,890	\$94,115	\$110,378	\$113,298	\$131,539	\$144,944	\$147,575	\$146,695	\$139,661	\$118,284

**Active Age Service Grid – Male Members**  
**Male Active Member Count and Pensionable Salary by Age and Service**

Age	Years of Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
<25	2	15								17
	\$99,730	\$79,164								\$81,583
25-29	3	38	10							51
	\$70,234	\$88,999	\$103,360							\$90,711
30-34	2	43	18	8						71
	\$94,214	\$92,081	\$105,938	\$113,953						\$98,118
35-39	6	32	39	17	9					103
	\$89,022	\$101,882	\$113,108	\$112,383	\$136,579					\$110,148
40-44	2	53	52	33	40	6				186
	\$75,357	\$100,452	\$109,538	\$114,481	\$148,042	\$162,570				\$117,450
45-49	3	39	56	29	39	27	9			202
	\$100,492	\$102,377	\$116,750	\$117,471	\$134,518	\$156,318	\$133,357			\$123,296
50-54	6	27	38	28	45	36	34	4		218
	\$105,048	\$110,098	\$114,058	\$111,801	\$131,470	\$153,666	\$172,739	\$259,480		\$134,985
55-59		28	39	28	41	27	41	12	1	217
		\$98,875	\$113,933	\$114,884	\$130,528	\$136,603	\$143,791	\$130,326	\$81,370	\$124,467
60-64		16	23	21	26	23	24	6	1	140
		\$115,758	\$112,187	\$112,827	\$121,253	\$144,429	\$146,740	\$131,080	\$138,320	\$126,591
65-69		5	18	10	13	13	15	1	2	77
		\$101,104	\$119,394	\$116,439	\$117,828	\$135,200	\$136,270	\$230,121	\$114,369	\$124,822
70+		1	4	2	5	5	5	4	1	27
		\$121,451	\$108,295	\$105,144	\$120,396	\$113,555	\$132,763	\$121,526	\$261,706	\$123,937
Total	24	297	297	176	218	137	128	27	5	1,309
	\$92,300	\$98,741	\$112,882	\$114,193	\$132,804	\$146,449	\$149,987	\$152,020	\$142,027	\$120,850

### Active Age Service Grid – Female Members

Female Active Member Count and Pensionable Salary by Age and Service

Age	Years of Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
<25	4	2								6
	\$82,720	\$80,504								\$81,981
25-29	6	17	5							28
	\$72,700	\$78,882	\$99,695							\$81,274
30-34	1	26	13	1						41
	\$82,719	\$81,335	\$102,879	\$116,740						\$89,063
35-39		15	22	13	3					53
		\$87,530	\$101,187	\$102,530	\$139,163					\$99,801
40-44		14	13	10	20	7				64
		\$78,630	\$101,237	\$107,917	\$134,692	\$157,664				\$113,962
45-49		15	12	2	17	11	7			64
		\$89,487	\$104,996	\$98,374	\$141,455	\$148,743	\$147,796			\$123,039
50-54	2	11	10	8	9	11	18	1		70
	\$96,870	\$80,903	\$118,095	\$122,052	\$129,331	\$154,809	\$128,675	\$150,758		\$122,498
55-59	1	10	9	8	12	10	15	3		68
	\$69,997	\$100,168	\$103,002	\$110,580	\$107,872	\$130,654	\$156,781	\$144,032		\$121,591
60-64		12	11	7	9	9	12	5	1	66
		\$75,004	\$95,629	\$117,745	\$120,113	\$123,710	\$148,247	\$107,182	\$119,756	\$112,200
65-69		2	3	2	5	4	3	1		20
		\$65,893	\$102,054	\$104,923	\$116,446	\$117,086	\$135,717	\$100,006		\$110,276
70+	1		1		1		3	2	2	10
	\$59,987		\$79,700		\$83,637		\$120,678	\$198,890	\$143,699	\$127,054
Total	15	124	99	51	76	52	58	12	3	490
	\$78,235	\$83,034	\$102,867	\$110,209	\$127,913	\$140,981	\$142,252	\$134,713	\$135,718	\$111,430

### Inactive Age Service Grid

Inactive Member Count and Final Pensionable Salary by Age and Service at Termination

Age	Years of Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
<25		1 \$57,651								1 \$57,651
25-29	1 \$62,889	4 \$82,300								5 \$78,417
30-34		7 \$78,207	1 \$89,274							8 \$79,590
35-39	1 \$72,327	7 \$99,358	7 \$127,220	4						19 \$90,035
40-44	5 \$44,085	3 \$93,782	7 \$81,391	4 \$107,868	1 \$123,683					20 \$81,333
45-49	4 \$20,531	4 \$52,112	4 \$95,940	3 \$59,343	5 \$110,426	1 \$125,736				21 \$72,868
50-54		7 \$75,917	5 \$131,640	3 \$112,324	4 \$111,979		2 \$90,426			21 \$102,636
55-59	3 \$1,161	5 \$89,694	5 \$89,296	4 \$66,971	5 \$105,963	3 \$87,437		2 \$158,144		27 \$84,249
60-64	3 \$35,216	6 \$52,726	2 \$66,576	3 \$107,491	4 \$91,782		2 \$127,844	1 \$120,037		21 \$77,166
65-69	1 \$47,736	3 \$54,693		2 \$116,740					1 \$97,452	7 \$77,535
70+		2 \$41,250								2 \$41,250
Total	18 \$29,017	49 \$70,882	31 \$96,003	23 \$99,095	19 \$106,351	4 \$97,012	4 \$109,135	3 \$145,442	1 \$97,452	152 \$83,091

## Annuitant Statistics by Tier and Gender

### Retirement Annuities

Tier	Sex	Count	Avg Age	Total Annuity	Average Annuity
1	M	1,409	74.0	131,310,400	93,194
	F	<u>479</u>	72.3	<u>34,555,008</u>	72,140
	Total	1,888	73.6	165,865,408	87,852
2	M	8	67.8	181,424	22,678
	F	<u>1</u>	74.9	<u>26,700</u>	26,700
	Total	9	68.6	208,124	23,125
Total	M	1,417	74.0	131,491,824	92,796
	F	<u>480</u>	72.3	<u>34,581,708</u>	72,045
	Total	1,897	73.6	166,073,532	87,545

### Surviving Spouse Annuities

Tier	Sex	Count	Avg Age	Total	Average
1	M	29	78.1	1,380,198	47,593
	F	<u>506</u>	80.3	<u>32,326,843</u>	63,887
	Total	535	80.2	33,707,041	63,004
2	M	0	0.0	0	0
	F	<u>3</u>	52.9	<u>35,018</u>	11,673
	Total	3	52.9	35,018	11,673
Total	M	29	78.1	1,380,198	47,593
	F	<u>509</u>	80.2	<u>32,361,860</u>	63,579
	Total	538	80.1	33,742,059	62,718

### Distribution of Retirement Annuities by Age and Gender

	Male			Female			Total		
	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities
x < 45	0	0	0	0	0	0	0	0	0
45 ≤ x < 50	0	0	0	1	13,170	13,170	1	13,170	13,170
50 ≤ x < 55	6	734,927	122,488	2	189,582	94,791	8	924,510	115,564
55 ≤ x < 60	59	5,481,227	92,902	23	1,695,542	73,719	82	7,176,769	87,522
60 ≤ x < 65	177	16,001,480	90,404	84	7,120,310	84,766	261	23,121,790	88,589
65 ≤ x < 70	261	22,177,190	84,970	95	7,500,872	78,957	356	29,678,062	83,365
70 ≤ x < 75	266	23,256,200	87,429	93	6,105,868	65,654	359	29,362,068	81,788
75 ≤ x < 80	290	29,641,325	102,211	97	6,977,849	71,937	387	36,619,174	94,623
80 ≤ x < 85	195	19,003,785	97,455	48	2,957,575	61,616	243	21,961,360	90,376
85 ≤ x < 90	109	10,484,519	96,188	17	908,030	53,414	126	11,392,550	90,417
90 ≤ x	54	4,711,171	87,244	20	1,112,908	55,645	74	5,824,079	78,704
Total	1,417	131,491,824	92,796	480	34,581,708	72,045	1,897	166,073,532	87,545

### Distribution of Surviving Spouse Annuities by Age and Gender

	Male			Female			Total		
	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities
x < 45	0	0	0	1	20,967	20,967	1	20,967	20,967
45 ≤ x < 50	0	0	0	2	67,914	33,957	2	67,914	33,957
50 ≤ x < 55	0	0	0	5	191,623	38,325	5	191,623	38,325
55 ≤ x < 60	2	16,711	8,356	17	898,893	52,876	19	915,604	48,190
60 ≤ x < 65	1	4,501	4,501	20	1,065,023	53,251	21	1,069,524	50,930
65 ≤ x < 70	2	285,670	142,835	41	2,628,506	64,110	43	2,914,176	67,772
70 ≤ x < 75	2	74,442	37,221	61	3,924,347	64,334	63	3,998,789	63,473
75 ≤ x < 80	8	369,914	46,239	77	6,038,880	78,427	85	6,408,794	75,398
80 ≤ x < 85	9	382,295	42,477	87	5,546,912	63,758	96	5,929,207	61,763
85 ≤ x < 90	4	173,017	43,254	115	7,661,990	66,626	119	7,835,007	65,840
90 ≤ x	1	73,648	73,648	83	4,316,805	52,010	84	4,390,453	52,267
Total	29	1,380,198	47,593	509	32,361,860	63,579	538	33,742,059	62,718

## ACTUARIAL ASSUMPTIONS AND METHODS

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Below is a summary of the actuarial assumptions for the December 31, 2024 valuation. An experience study was performed December 18, 2023 based on data for the period December 31, 2017 through December 31, 2022. The assumptions below are based on the experience study and were adopted effective December 31, 2023.

Interest Rate 7.00%

Mortality Rate

***Active Lives:***

PubG-2010 (amount-weighted) Employee mortality, unadjusted, projected to 2023 with MP-2021.

***Inactive Lives:***

PubG-2010 (amount-weighted) Healthy Retiree mortality, adjusted by a factor of 1.067 for male retirees and 1.061 for female retirees, projected to 2023 with MP-2021.

***Beneficiaries:***

PubG-2010 (amount-weighted) Survivor mortality, adjusted by a factor of 0.973 for male beneficiaries and adjusted by a factor of 1.075 for female beneficiaries, projected to 2023 with MP-2021.

***Disabled Lives:***

PubS-2010 Disabled mortality, unadjusted with no mortality improvements.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Annual Increase - Annuitants

Hired On Or After January 1, 2011 1.25%

Hired Before January 1, 2011 3.00%

Inflation 2.50%

Salary Increases See Table 1

Retirement Rates See Table 2

Termination Rates See Table 3

Disability Rates See Table 4

Load for Reciprocal Benefits 1.5% of active member costs and liabilities.

Percent Married 76%



Spousal Age Difference	Spouse of male member assumed to be 3 years younger than member; Spouse of female member assumed to be 3 years older than member.
Actuarial Cost Method	Entry Age Normal, with costs allocated on basis of earnings. Actuarial gains and losses are reflected in the unfunded actuarial liability.
Actuarially Determined Contribution Requirement	Section 13-503. Employer's normal cost plus the annual amount needed to amortize the unfunded liability by the year 2050 as a level percent of payroll.  The target funded ratio is 100% by the year 2050.
Actuarial Asset Method	Fair value of assets adjusted by the unrecognized investment gains and losses for each of the five years prior to the valuation date. Gains and losses are recognized at a rate of 20% per year. Actuarial Assets shall not be less than 80% nor greater than 120% of Fair value of assets.
Payroll Growth	2.75%
Assumed Administrative Expenses	Administrative expenses paid from the trust during the prior year.
Source of Data	Data and audited financial information is provided by the Fund.
Valuation Date	December 31, 2024.

#### **Changes in Funding Assumptions/Methods Since the Prior Valuation**

The valuation reflects no assumption or method changes since the prior year.

Table 1 – Salary Increase Rates

Service	Salary Increase Rate
0	7.50%
1	6.00%
2	5.75%
3	5.00%
4	4.50%
5	5.00%
6	4.50%
7	4.00%
8	4.50%
9	5.00%
10-14	3.50%
15	5.00%
16-18	3.50%
19	5.00%
20+	3.50%

Table 2 – Retirement Rates

Age	Retirement Rate
50-56	10%
57-59	11%
60	16%
61	13%
62	17%
63-64	10%
65-67	20%
68-69	25%
70-71	20%
72	33%
73	20%
74	40%
75+	100%

Table 3 – Termination Rates

Service	Male Rate	Female Rate
0	6.00%	8.00%
1	4.00%	7.00%
2	2.50%	6.00%
3	2.25%	4.70%
4	2.00%	3.40%
5	1.90%	3.00%
6	1.80%	2.90%
7	1.75%	2.80%
8	1.65%	2.70%
9	1.60%	2.60%
10	1.55%	2.50%
11	1.45%	2.40%
12	1.35%	2.30%
13	1.25%	2.20%
14	1.10%	2.10%
15	1.05%	2.00%
16-23	1.00%	2.00%
24+	0.50%	2.00%

Table 4 – Disability Rates (Sample Rates)

Age	Disability Rate
20	0.002%
25	0.003%
30	0.006%
35	0.014%
40	0.033%
45	0.065%
50	0.120%
55	0.225%
60	0.490%
65	0.000%

## GLOSSARY

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Total Annual Payroll is the annual pensionable salary as of the valuation date.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is the excess of the Accrued Actuarial Liability over the Actuarial Value of Assets.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize 100% of the Unfunded Accrued Liability over a period ending in 2050.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
  - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
  - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

## DISCUSSION OF RISK

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ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could

have occurred.

- **Contribution Risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

### Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the Fund, we have provided some relevant metrics in the table following titled "Fund Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has increased from 66.6% on December 31, 2021 to 69.0% on December 31, 2024, indicating that the plan has experienced growth in the active population.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the Fund, to the Total Accrued Liability, is 75.4%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 58.7% on December 31, 2021 to 56.0% on December 31, 2024 due to assumption changes. The decrease was offset in part by favorable plan experience and contributions in excess of the actuarially determined amount.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Fair Value of Assets, increased from -4.5% on December 31, 2021 to -3.0% on December 31, 2024. The current Net Cash Flow Ratio of -3.0% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the Fund and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed in the cover letter of this report.

#### Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 7 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.28%, resulting in an LDROM of \$4,085,688,476. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided to the Board of Trustees upon request.

## Fund Maturity Measures and Other Risk Metrics

	12/31/2024	12/31/2023	12/31/2022	12/31/2021
<u>Support Ratio</u>				
Total Actives	1,799	1,771	1,747	1,737
Total Inactives	2,606	2,613	2,611	2,610
Actives / Inactives	69.0%	67.8%	66.9%	66.6%
<u>Asset Volatility Ratio</u>				
Fair Value of Assets (FVA)	1,644,010,438	1,546,579,883	1,437,656,196	1,724,179,948
Total Annual Payroll	216,688,538	206,794,692	196,989,572	187,813,712
FVA / Total Annual Payroll	758.7%	747.9%	729.8%	918.0%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	2,278,496,251	2,263,315,768	2,137,226,580	2,095,155,443
Total Accrued Liability	3,021,969,482	2,989,813,526	2,811,600,986	2,756,489,008
Inactive AL / Total AL	75.4%	75.7%	76.0%	76.0%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	1,691,070,466	1,658,670,756	1,624,081,682	1,617,809,696
Total Accrued Liability	3,021,969,482	2,989,813,526	2,811,600,986	2,756,489,008
AVA / Total Accrued Liability	56.0%	55.5%	57.8%	58.7%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow <sup>1</sup>	(49,887,823)	(61,043,283)	(54,074,638)	(77,487,428)
Fair Value of Assets (FVA)	1,644,010,438	1,546,579,883	1,437,656,196	1,724,179,948
Ratio	-3.0%	-3.9%	-3.8%	-4.5%

<sup>1</sup> Determined as total contributions and other income minus benefit payments and administrative expenses.



## PLAN PROVISIONS

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The following describe and reflect provisions in effect as described in Article 13 of the Illinois Pension Code. The provisions below reflect changes included in Public Act 96-0889 and Public Act 96-1490, which created the second “tier” of benefits for members hired on or after January 1, 2011 and provided clarifying changes.

Eligibility	All employees of the District whose duties indicate service during the calendar year for a minimum of 120 days are eligible.
Normal Retirement Eligibility	<p>Hired before January 1, 2011: Age 60 and 5 years of service.</p> <p>Hired on or after January 1, 2011: Age 67 and 10 years of service.</p>
Normal Retirement Benefit	<p>The annual benefit payable immediately is equal to the sum of:</p> <ul style="list-style-type: none"><li>(a) 2.2% of Average Final Salary for each year of service up to 20 years.</li><li>(b) 2.4% of Average Final Salary for each year of service in excess of 20 years</li></ul> <p>The benefit shall not exceed 80% of Average Final Salary.</p>
Early Retirement Eligibility	<p>Hired before January 1, 2011: Age 55 (50 if hired before June 13, 1997) and 10 years of service</p> <p>Hired on or after January 1, 2011: Age 62 and 10 years of service</p>
Early Retirement Benefit	<p>Normal Retirement Benefit reduced as follows:</p> <p>Hired before January 1, 2011: If member retires before reaching age 60 with less than 30 years of service, 0.5% for each full month the member is less than age 60 or service is less than 30 years, whichever is less.</p> <p>Hired on or after January 1, 2011: 0.5% per month the member is less than age 67</p>
Deferred Retirement Eligibility	Tier 1: Age 55 (50 if hired before June 13, 1997) and 5 years of service. Tier 2: 10 years of service

Deferred Retirement Benefit	<p>The annual benefit payable at the following ages:</p> <p>Hired before January 1, 2011:</p> <p>Age 62, if withdraw on or after age 55 (50 if hired before June 13, 1997) with at least 5 years of service and less than 10 years</p> <p>Age 55 (50 if hired before June 13, 1997), if withdraw with 10 years of service</p> <p>Hired on or after January 1, 2011: Age 62, if withdraw with 10 years of service</p> <p>The annual benefit amount equals the Normal Retirement Benefit reduced with Early Retirement Reductions.</p>
Minimum Retirement Annuity	<p>10 years of service: \$500 per month plus \$25 per month for each year of service in excess of 10 years, not to exceed \$750 with 20 years of service.</p> <p>Less than 10 years of service or retirement before age 60: \$250 per month.</p>
Duty Disability Eligibility	<p>Member incurs injury or sickness due to employment with the District and is compensable under the Workers' Compensation Act or the Occupational Disease Act.</p>
Duty Disability Benefit	<p>75% of salary earned on the date of disability, less the amount paid by Workers' Compensation</p> <p>Benefit is 50% of salary if disability resulted from physical defect or disease that existed at the time injury was sustained.</p> <p>Benefits are payable during period of disablement, but not beyond attainment of age 65. If disability occurs at age 60 or older, benefits are payable for a maximum of 5 years.</p>
Ordinary Disability Eligibility	<p>Member becomes disabled due to any cause other than injury or illness incurred in the performance of duty.</p>
Ordinary Disability Benefit	<p>50% of earnable salary at the date of disability.</p> <p>Member may receive ordinary disability benefits for a maximum period of the lesser of 25% of member's actual service prior to disablement or 5 years.</p>

Surviving Spouse Annuity Eligibility

Hired before June 13, 1997: Immediately eligible if married to member on date of member's death while in service or married to member on member's date of termination from service and remained married until member's death. Dissolution of marriage after retirement shall not divest the member's spouse of entitlement if marriage was in effect for at least 10 years on the date of retirement.

Hired on or after June 13, 1997: Eligible after 3 years of service. Conditions for marriage described for members hired prior to June 13, 1997 apply.

Surviving Spouse Benefit

Hired before January 1, 2011: Retirement annuity earned at the time of death multiplied by a factor of 60% plus 1% for each year of member's total service, to a maximum of 85%. If hired after January 1, 1992, annuity is reduced by 0.25% for each full month spouse is younger than member to maximum reduction of 60%. Discount is reduced by 10% for each year marriage is in effect.

Hired on or after January 1, 2011: 66 2/3% of retirement annuity earned at the time of death.

Minimum Surviving Spouse Annuity

Member with 10 years of service: greater of (a) \$500 per month plus \$25 per month for each year of service in excess of 10, not to exceed \$750 per month, or (b) 50% of the retirement annuity of member at time of death.

Member with less than 10 years of service: \$250 per month.

Children's Annuity Eligibility

Member parent dies in service or deceased parent was former member with at least 10 years of service. Child is unmarried and less than age 18 (23, if full-time student).

Children's Annuity Benefit

\$500 per month for each child if have living parent and \$1,000 per month for each child if neither parent is living to a maximum of \$5,000 per month.

## Annual Increase

Hired before January 1, 2011: Retirement annuity is increased on the anniversary of retirement by 3% of the monthly annuity payable at the time of increase.

Spouse annuity is increased on the earlier of the anniversary of the member's death or retirement (whichever occurs first) by 3% of the monthly annuity payable at the time of increase.

Hired on or after January 1, 2011: increase percentage is the lesser of 3% or  $\frac{1}{2}$  the increase in CPI-U during the previous calendar year. Increase is based on the originally granted retirement or spouse's annuity.

## Member Contributions – retiree annuity

<u>Pay period:</u>	<u>Contribution % Annuity:</u>	<u>Contribution % Annual Inc.:</u>
Before January 1, 2013	7.0%	0.5%
During calendar year 2013	7.5%	1.0%
During calendar year 2014	8.0%	1.5%
During calendar year 2015 and until Fund is 90% funded	8.5%	1.5%
After Fund is 90% funded	7.0%	0.5%

Members hired on or after January 1, 2011 have member contributions of 7.5% (7.0% of pay for the annuity and 0.5% of pay for annual increases).

## Member Contributions – spouse annuity

<u>Pay period:</u>	<u>Contribution percentage:</u>
Before January 1, 2015	1.5%
During calendar year 2015 and until Fund is 90% funded	2.0%
After Fund is 90% funded	1.5%

Members hired on or after January 1, 2011 contribute 1.5% of pay.

Refund to Member upon Termination	<p>Hired before January 1, 2011: Eligible for refund of all member contributions without interest if under age 55 (50 if hired before June 13, 1997); if age 60 with less than 20 years of service; or if 60 with less than 5 years of service. Upon receipt of refund, member forfeits rights to benefits from the Fund.</p> <p>Hired on or after January 1, 2011: Eligible for refund of all member contributions without interest if under age 62; or if have less than 10 years of service on termination. Upon receipt of refund, member forfeits rights to benefits from the Fund.</p>
Refund for Surviving Spouse's Annuity	<p>Members unmarried at the time of retirement will receive a refund of contributions for spouse annuity with interest at 3% per year, compounded annually.</p>
Refund of Remaining Amounts	<p>If upon death the total amount contributed by the member with 3% interest per year has not been paid to the member, the spouse or designated beneficiaries or estate receives a refund of the excess amount.</p>
Required Contribution – Illinois Pension Code	<p>Lesser of actuarially determined contribution and 4.19 multiplied by total member contributions for the two years prior.</p>
District's Funding Policy	<p>Effective August 27, 2014, the District implemented a policy of contributing an amount equal to 4.19 multiplied by total member contributions for the two years prior until the Fund reaches a funded ratio of 100%.</p>
Pension Service	<p>Any employment, excluding overtime or extra service for which salary is received.</p>
Average Final Salary	<p>Hired before January 1, 2011: Highest average annual salary for any 52 consecutive bi-weekly pay periods within the last 10 years of service immediately preceding the date of retirement.</p> <p>Hired on or after January 1, 2011: Highest average annual salary for 96 consecutive months of service within last 120 months of service, limited to \$106,800 (automatically increased by lesser of 3% or ½ the increase in CPI-U during the previous calendar year).</p>

**Pensionable Salary**

Salary paid to a Fund member for service to the District or to the Fund, including salary paid for vacation and sick leave and any amounts deferred under a deferred compensation plan established under the Code, but excluding the following: payment for unused vacation or sick leave, overtime pay, termination pay and any compensation in the form of benefits other than salary.

Salary for members hired on or after January 1, 2011 is subject to the salary limitations established in the Illinois Pension Code. The statutory salary limitation is \$119,892.41 for calendar 2022. and \$123,489.18 for calendar 2023.

**Changes in Fund Provisions Since the Prior Valuation**

- None

## SUPPLEMENTARY TABLES

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**Table 1 – History of the Development of Unfunded Actuarial Accrued Liability**

		Year Ending December 31			
	2024	2023	2022	2021	2020
1. Unfunded Actuarial Accrued Liability (UAAL), as of beginning of year	1,331,142,770	1,187,519,304	1,138,679,312	1,158,136,117	1,176,955,486
2. Employer Normal Cost, as of beginning of year	14,951,131	11,686,397	11,326,385	11,530,925	12,115,137
3. Expected Interest on 1. and 2.	94,226,573	86,942,413	83,375,413	84,800,861	86,207,620
4. Employer Contributions, with interest	136,522,977	121,553,392	122,677,641	91,966,778	111,693,429
5. Employer Contributions in Excess of Normal Cost plus Interest (4) - (2) - (3)	27,345,272	22,924,582	27,975,842	(4,365,008)	13,370,672
6. Expected UAAL as of December 31, 2024 (1)+(2)+(3)-(4)	1,303,797,498	1,164,594,722	1,110,703,470	1,162,501,125	1,163,584,814
7. Change in UAAL Due to Actuarial (Gain)/Loss, by component:					
a. AVA Investment Return	31,175,456	20,303,079	54,659,203	(29,048,737)	(10,483,804)
b. Salary Increases	4,331,006	7,445,891	9,908,277	(7,730,245)	(6,558,614)
c. Other Changes:					
Decrement Experience	3,475,835	7,657,174	11,026,740	17,262,490	18,970,774
Inactive Mortality Experience	(14,719,900)	8,963,678	(4,725,161)	(7,425,859)	(1,824,785)
Miscellaneous Changes	2,839,122	6,271,984	5,946,775	3,120,538	(5,552,268)
Total Other Changes	(8,404,943)	22,892,836	12,248,354	12,957,169	11,593,721
Total change due to (Gain)/Loss (a. + b. + c.)	27,101,518	50,641,806	76,815,834	(23,821,813)	(5,448,697)
8. Change in UAAL Due to Assumption Changes/ Method Changes	-	115,906,242	-	-	-
9. Total Increase / (Decrease) in UAL	(243,754)	143,623,466	48,839,992	(19,456,805)	(18,819,369)
10. Unfunded Actuarial Accrued Liability, as of end of the year	1,330,899,016	1,331,142,770	1,187,519,304	1,138,679,312	1,158,136,117



**Table 2 – History of Active Member Data**

Actuarial Valuation Date	Active Members	Percent Increase	Annual Payroll	Percent Increase	Annual Pensionable Payroll	Percent Increase	Average Pensionable Payroll	Percent Increase	CPI Chicago <sup>1</sup>
12/31/2015	1,846	-1.4%	177,792,308	0.9%	177,507,159	0.8%	96,158	2.2%	-0.3%
12/31/2016	1,843	-0.2%	182,980,055	2.9%	182,640,163	2.9%	99,099	3.1%	0.7%
12/31/2017	1,835	-0.4%	184,807,353	1.0%	184,385,188	1.0%	100,482	1.4%	1.9%
12/31/2018	1,832	-0.2%	188,156,185	1.8%	187,849,708	1.9%	102,538	2.0%	1.8%
12/31/2019	1,817	-0.8%	190,294,933	1.1%	189,961,010	1.1%	104,547	2.0%	1.5%
12/31/2020	1,769	-2.6%	188,542,849	-0.9%	188,072,970	-1.0%	106,316	1.7%	1.1%
12/31/2021	1,737	-1.8%	187,813,712	-0.4%	187,213,026	-0.5%	107,780	1.4%	4.2%
12/31/2022	1,747	0.6%	196,989,572	4.9%	195,713,509	4.5%	112,028	3.9%	7.6%
12/31/2023	1,771	1.4%	206,794,692	5.0%	204,388,113	4.4%	115,408	3.0%	3.3%
12/31/2024	1,799	1.6%	216,688,538	4.8%	214,796,059	5.1%	119,397	3.5%	3.5%
5-year Average Increase/ (Decrease)		-0.2%		2.7%		2.5%		2.7%	3.9%

<sup>1</sup> Average annual increase in CPI-U, All items in Chicago-Naperville-Elgin, IL-IN-WI, all.

**Table 3 – History of Employee Annuitant Data**

Actuarial Valuation Date	Employee Annuitant	Total Annuities (Annual)	Average Annuities (Annual)	Increase in Average Benefit	Average Age
12/31/2015	1,760	118,892,219	67,552	3.29%	n/a
12/31/2016	1,779	123,491,448	69,416	2.76%	n/a
12/31/2017	1,809	129,366,688	71,513	3.02%	n/a
12/31/2018	1,848	135,435,622	73,288	2.48%	n/a
12/31/2019	1,883	142,324,135	75,584	3.13%	72.4
12/31/2020	1,917	149,537,047	78,006	3.20%	72.4
12/31/2021	1,918	154,398,273	80,500	3.20%	72.5
12/31/2022	1,915	158,591,403	82,815	2.88%	72.7
12/31/2023	1,920	163,259,896	85,031	2.68%	73.2
12/31/2024	1,897	166,073,532	87,545	2.96%	73.6

**Table 4 – History of Survivor/Child Annuitants**

Actuarial Valuation Date	Surviving Spouse Annuitants	Total Spouse Annuities (Annual)	Average Spouse Annuities (Annual)	Increase in Average Spouse Benefit	Child Annuitants	Total Child Annuities
12/31/2015	580	21,835,988	37,648	7.94%	19	114,000
12/31/2016	590	23,770,312	40,289	7.01%	25	150,000
12/31/2017	576	24,615,058	42,734	6.07%	23	138,000
12/31/2018	571	25,965,116	45,473	6.41%	24	144,000
12/31/2019	561	27,127,117	48,355	6.34%	21	126,000
12/31/2020	546	27,722,263	50,773	5.00%	20	120,000
12/31/2021	543	29,684,725	54,668	7.67%	21	126,000
12/31/2022	547	31,277,760	57,181	4.60%	18	108,000
12/31/2023	549	32,985,637	60,083	5.08%	16	96,000
12/31/2024	538	33,742,059	62,718	4.38%	19	114,000

**Table 5 – History of New Annuitants**

Year of Retirement	Number of New Employee Annuitants	Average Annual Benefit at Retirement	Average Age at Retirement	Average Service at Retirement
2015	101	56,673	61.3	n/a
2016	87	57,656	62.6	n/a
2017	98	59,842	59.6	n/a
2018	99	61,111	60.5	n/a
2019	94	73,717	60.9	24.2
2020	104	70,592	61.1	24.0
2021	92	75,529	63.1	24.3
2022	80	67,548	62.7	24.1
2023	66	72,135	64.4	22.9
2024	55	72,272	62.5	23.0

**Table 6 – History of Employee Annuitants and Survivor Annuitants Added to Payroll**

<b>Employee Annuitants</b>								
Year	Added		Removed		Annual Payroll		Average Annuity Benefits	Increase to Avg Benefits
	Number	Annual Benefits <sup>1</sup>	Number	Annual Benefits	Number	Annual Benefits		
2015	101	9,640,885	70	3,828,434	1,760	118,892,219	67,552	3.3%
2016	87	8,688,540	68	4,089,312	1,779	123,491,448	69,416	2.8%
2017	98	14,254,728	68	3,780,260	1,809	129,366,688	71,513	3.0%
2018	99	6,049,960	60	3,769,202	1,848	135,435,622	73,288	2.5%
2019	94	10,830,012	59	3,941,499	1,883	142,324,135	75,584	3.1%
2020	104	11,484,248	70	4,271,335	1,917	149,537,047	78,006	3.2%
2021	92	11,244,741	91	6,383,515	1,918	154,398,273	80,500	3.2%
2022	80	9,903,727	83	5,710,596	1,915	158,591,403	82,815	2.9%
2023	66	9,383,408	61	4,714,916	1,920	163,259,896	85,031	2.7%
2024	55	8,665,732	78	5,852,096	1,897	166,073,532	87,545	3.0%

<b>Survivor Annuitants</b>								
Year	Added		Removed		Annual Payroll		Average Annuity Benefits	Increase to Avg Benefits
	Number	Annual Benefits <sup>1</sup>	Number	Annual Benefits	Number	Annual Benefits		
2015	34	2,313,674	47	1,160,738	580	21,835,988	37,648	7.9%
2016	42	3,096,415	32	1,162,089	590	23,770,312	40,289	7.0%
2017	25	1,991,463	39	1,146,717	576	24,615,058	42,734	6.1%
2018	30	1,798,261	35	1,046,607	571	25,965,116	45,473	6.4%
2019	28	2,408,555	38	1,246,555	561	27,127,117	48,355	6.3%
2020	34	2,659,591	49	2,064,444	546	27,722,263	50,773	5.0%
2021	44	3,536,201	47	1,573,739	543	29,684,725	54,668	7.7%
2022	37	3,396,312	33	1,803,277	547	31,277,760	57,181	4.6%
2023	32	3,217,746	30	1,509,868	549	32,985,637	60,083	5.1%
2024	39	3,627,799	50	2,871,377	538	33,742,059	62,718	4.4%

<sup>1</sup> Annual benefits added to the payroll include annuity amounts for new annuitants during the year and annual increases for existing annuitants.

**Table 7 – Changes in Participant Counts, Current Valuation Year**

**YEAR 2024**

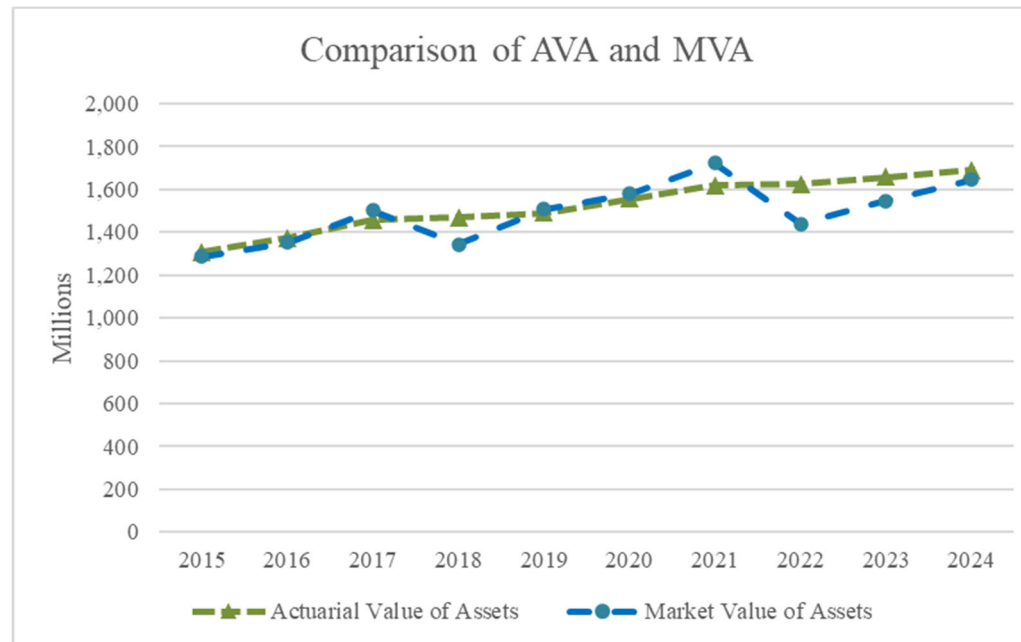
<b>Changes in Active Participants</b>	<b>Number at Beginning of Year</b>	<b>Additions</b>	<b>Decreases</b>	<b>Number at Year End</b>
<b>Tier 1</b>				
Male	658	10	48	620
Female	258	5	16	247
Total Active	916	15	64	867
<b>Tier 2</b>				
Male	636	78	25	689
Female	219	36	12	243
Total Active	855	114	37	932
<b>Total Active</b>				
Male	1,294	88	73	1,309
Female	477	41	28	490
Total Active	1,771	129	101	1,799
<b>Changes in Annuitants and Beneficiaries</b>				
<b>Employee Annuitants</b>				
Male	1,436	42	61	1,417
Female	484	13	17	480
Total Employee Annuitants	1,920	55	78	1,897
<b>Spouse Annuitants</b>				
Male	28	3	2	29
Female	521	36	48	509
Total Spouse Annuitants	549	39	50	538
<b>Child Annuities</b>	16	6	3	19
Total Annuitants	2,485	100	131	2,454
<b>Percentage of Active Participants to Annuitants and Beneficiaries</b>	71.3%			73.3%

**Table 8 – History of Development of Actuarial Value of Assets**

Year Ended	Employer Contributions	Employee Contributions	Gross Investment Income	Administrative/ Investment Expenses	Benefit Payments	Refunds	Actuarial Value of Assets, End of Year	Market Value Return
12/31/2015	71,041,361	21,385,212	4,143,814	7,202,753	139,160,911	1,348,845	1,307,982,039	-0.2%
12/31/2016	80,259,713	20,830,779	118,306,730	6,116,322	145,325,385	2,010,630	1,372,361,950	9.5%
12/31/2017	89,858,224	20,839,829	199,445,312	6,234,729	152,152,914	2,560,129	1,456,195,876	15.6%
12/31/2018	87,167,339	21,032,601	(97,717,715)	6,958,411	159,561,047	1,762,475	1,470,308,639	-7.4%
12/31/2019	87,446,476	21,182,425	230,494,663	6,974,934	167,480,736	1,827,884	1,489,266,144	18.3%
12/31/2020	107,852,191	20,982,056	128,773,718	6,264,304	174,996,453	2,290,858	1,556,056,167	8.7%
12/31/2021	88,803,958	20,630,052	225,834,087	6,839,930	182,857,341	2,281,407	1,617,809,696	15.1%
12/31/2022	118,458,646	21,177,644	(227,990,442)	6,586,114	189,344,284	2,239,202	1,624,081,682	-14.5%
12/31/2023	117,373,061	21,664,982	174,552,914	7,537,798	195,246,638	1,882,834	1,658,670,756	12.6%
12/31/2024	131,981,743	22,484,686	152,267,993	7,604,269	199,893,594	1,806,004	1,691,070,466	10.2%
							Average 5-Year Return	5.8%
							Average 10-Year Return	6.3%

**Table 9 – Funding Progress**

Fiscal Year	Actuarial Accrued Liability	Actuarial Value of Assets	Fair Value of Net Assets	AVA / FVA	UAAL (AVA)	UAAL (FVA)	Funded Ratio (AVA)	Funded Ratio (FVA)	Covered Payroll
2015	2,371,031,195	1,307,982,039	1,286,653,498	101.66%	1,063,049,156	1,084,377,697	55.2%	54.3%	177,507,159
2016	2,443,291,644	1,372,361,950	1,352,598,383	101.46%	1,070,929,694	1,090,693,261	56.2%	55.4%	182,640,163
2017	2,497,890,179	1,456,195,876	1,501,793,976	96.96%	1,041,694,303	996,096,203	58.3%	60.1%	184,385,188
2018	2,601,163,632	1,470,308,639	1,343,994,268	109.40%	1,130,854,993	1,257,169,364	56.5%	51.7%	187,849,708
2019	2,666,221,630	1,489,266,144	1,506,834,278	98.83%	1,176,955,486	1,159,387,352	55.9%	56.5%	189,961,010
2020	2,714,192,284	1,556,056,167	1,580,890,628	98.43%	1,158,136,117	1,133,301,656	57.3%	58.2%	188,072,970
2021	2,756,489,008	1,617,809,696	1,724,179,948	93.83%	1,138,679,312	1,032,309,060	58.7%	62.5%	187,213,026
2022	2,811,600,986	1,624,081,682	1,437,656,196	112.97%	1,187,519,304	1,373,944,790	57.8%	51.1%	195,713,509
2023	2,989,813,526	1,658,670,756	1,546,579,883	107.25%	1,331,142,770	1,443,233,643	55.5%	51.7%	204,388,113
2024	3,021,969,482	1,691,070,466	1,644,010,438	102.86%	1,330,899,016	1,377,959,044	56.0%	54.4%	214,796,059



**Table 10 – Solvency Test**

Year Ended	Actuarial Accrued Liabilities			Actuarial Value of Assets	Portion of Liabilities Covered by Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
	Active and Inactive Member Contributions	Retirees and Survivors	Active and Inactive Members (ER Financed)		Active and Inactive Member Contributions	Retirees and Survivors	Active and Inactive Members (ER Financed)
12/31/2015	236,967,954	1,616,195,435	517,867,805	1,307,982,039	100%	66%	0%
12/31/2016	244,239,334	1,676,732,070	522,320,240	1,372,361,950	100%	67%	0%
12/31/2017	247,730,731	1,745,598,298	504,561,150	1,456,195,876	100%	69%	0%
12/31/2018	251,845,144	1,843,563,888	505,754,600	1,470,308,639	100%	66%	0%
12/31/2019	251,719,321	1,929,940,867	484,561,442	1,489,266,144	100%	64%	0%
12/31/2020	249,921,777	2,013,763,878	450,506,629	1,556,056,167	100%	65%	0%
12/31/2021	249,356,777	2,082,783,118	424,349,113	1,617,809,696	100%	66%	0%
12/31/2022	254,312,023	2,123,926,285	433,362,678	1,624,081,682	100%	64%	0%
12/31/2023	262,012,341	2,245,880,474	481,920,711	1,658,670,756	100%	62%	0%
12/31/2024	274,587,180	2,250,106,162	497,276,140	1,691,070,466	100%	63%	0%



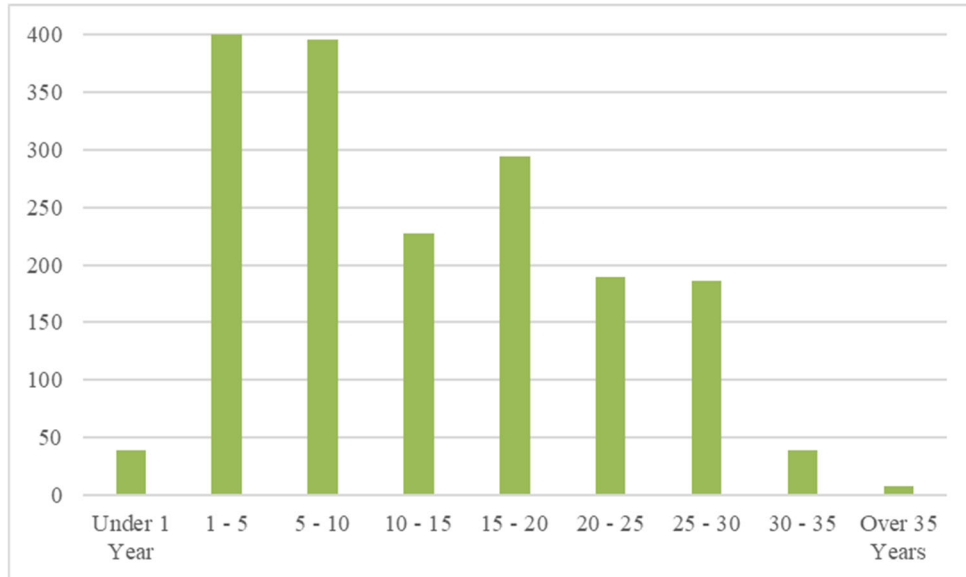
**Table 11 – Contribution History**

Contribution Year Ended	Actuarially Determined Contribution for Fiscal Year End	District's Funding Policy	Employer Contribution	% of Actuarially Determined Contribution Contributed	Estimated Multiplier Necessary to Match ADC
12/31/2015	62,603,576	70,772,000	71,041,361	113.48%	3.71
12/31/2016	64,596,066	79,505,000	80,259,713	124.25%	3.40
12/31/2017	65,727,912	89,604,000	89,858,224	136.71%	3.07
12/31/2018	64,988,583	87,281,000	87,167,339	134.13%	3.12
12/31/2019	74,279,999	87,319,000	87,446,476	117.73%	3.56
12/31/2020	77,392,414	88,127,000	107,852,191	139.36%	3.68
12/31/2021	76,841,344	88,754,000	88,803,958	115.57%	3.63
12/31/2022	76,680,499	87,915,000	118,458,646	154.48%	3.65
12/31/2023	81,128,393	86,440,000	117,373,061	144.68%	3.93
12/31/2024	94,431,232	88,734,000	131,981,743	139.76%	4.46

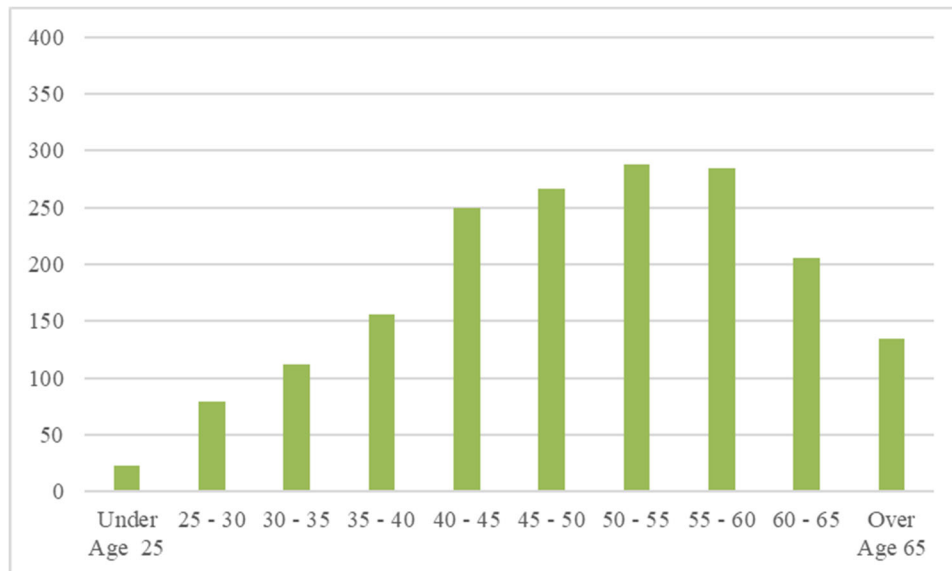
**Table 12 – Contribution Rates**

Year	Actuarially Determined Contribution Rate	Actual Employer Contribution	Actual Employee Contribution	Deficiency (Excess) in Annual Contribution
2015	47.28%	40.32%	12.14%	-5.18%
2016	48.06%	45.21%	11.74%	-8.89%
2017	47.52%	49.19%	11.41%	-13.08%
2018	46.67%	47.27%	11.41%	-12.01%
2019	50.86%	46.55%	11.28%	-6.97%
2020	51.93%	56.78%	11.05%	-15.90%
2021	51.93%	47.22%	10.97%	-6.26%
2022	51.94%	63.27%	11.31%	-22.64%
2023	52.32%	59.97%	11.07%	-18.72%
2024	56.96%	64.57%	11.00%	-18.61%
2025	55.10%	42.26% (Est)	10.65% (Est)	2.19% (Est)

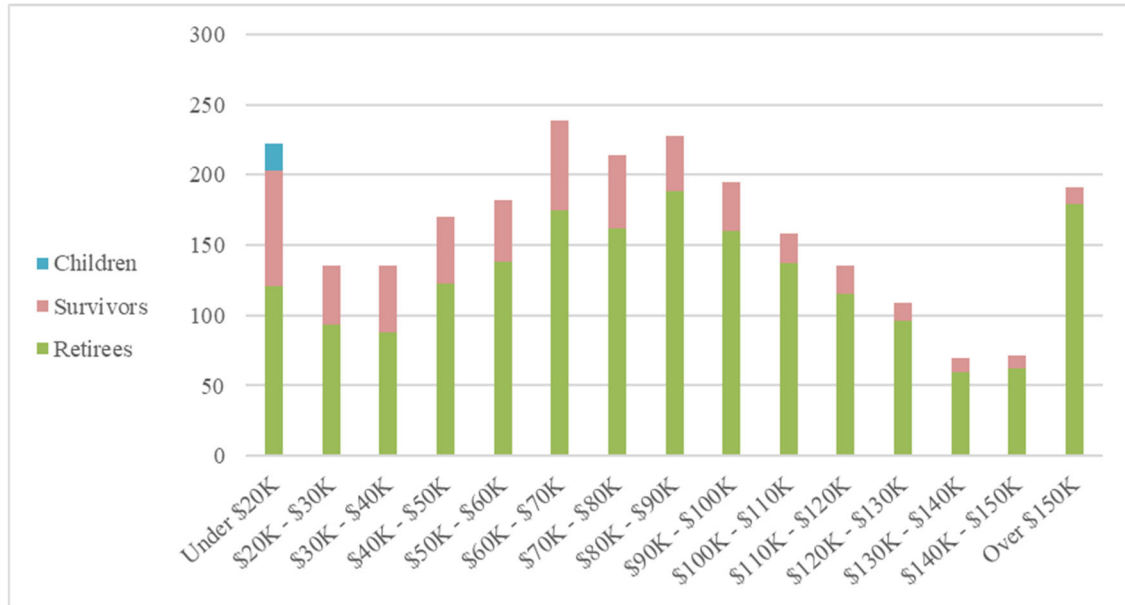
**Graph 13 – Distribution of Active Members by Service**



**Graph 14 – Distribution of Active Members by Age**

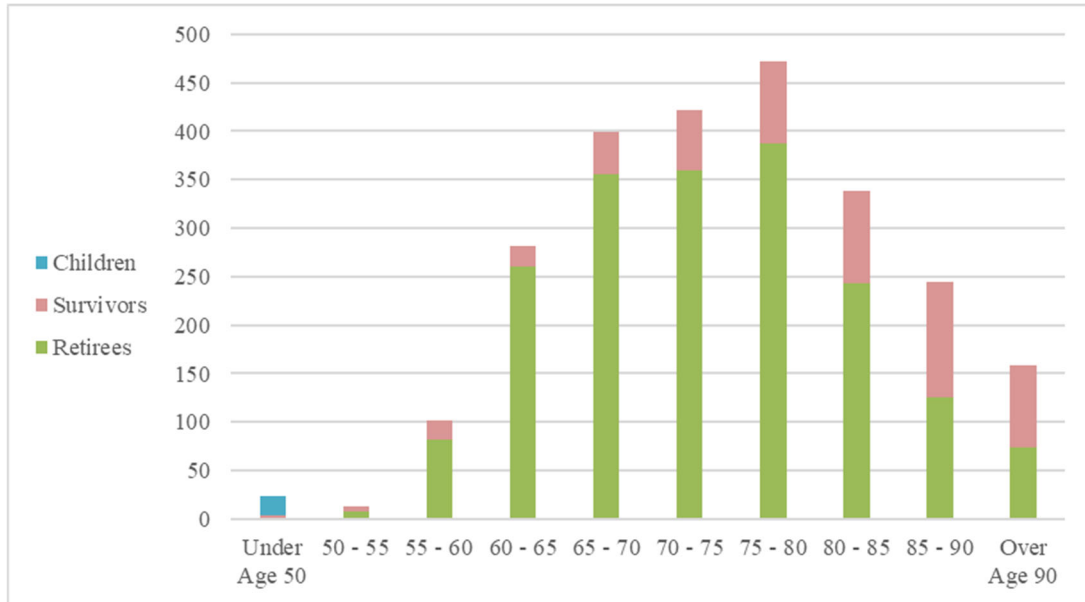


**Table 15 – Distribution of Annuitants by Annual Benefit**



Annual Benefit	Retirees	Survivors	Children	Total
Under \$20K	121	82	19	222
\$20K - \$30K	93	42	0	135
\$30K - \$40K	88	47	0	135
\$40K - \$50K	123	47	0	170
\$50K - \$60K	138	44	0	182
\$60K - \$70K	175	64	0	239
\$70K - \$80K	162	52	0	214
\$80K - \$90K	188	40	0	228
\$90K - \$100K	160	35	0	195
\$100K - \$110K	137	21	0	158
\$110K - \$120K	115	20	0	135
\$120K - \$130K	96	13	0	109
\$130K - \$140K	60	10	0	70
\$140K - \$150K	62	9	0	71
Over \$150K	179	12	0	191
<b>Total</b>	<b>1,897</b>	<b>538</b>	<b>19</b>	<b>2,454</b>

**Table 16 – Distribution of Annuitants by Age**



Age	Retirees	Survivors	Children	Total
Under 50	1	3	19	23
50 - 55	8	5	0	13
55 - 60	82	19	0	101
60 - 65	261	21	0	282
65 - 70	356	43	0	399
70 - 75	359	63	0	422
75 - 80	387	85	0	472
80 - 85	243	96	0	339
85 - 90	126	119	0	245
Over 90	74	84	0	158
<b>Total</b>	<b>1,897</b>	<b>538</b>	<b>19</b>	<b>2,454</b>

# **GASB 67/68 RESULTS**

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## SUMMARY

Valuation Date	12/31/2024	12/31/2023
Measurement Date	12/31/2024	12/31/2023
<b>Plan Membership</b>		
Inactives Currently Receiving Benefits	2,454	2,485
Inactives Not Yet Receiving Benefits	152	128
Active Plan Members	<u>1,799</u>	<u>1,771</u>
Total	4,405	4,384
Covered Payroll	\$ 214,796,059	\$ 204,388,113
<b>Net Pension Liability</b>		
Total Pension Liability	\$ 3,010,988,172	\$ 2,979,019,166
Plan Fiduciary Net Position	<u>1,644,010,438</u>	<u>1,546,579,883</u>
Net Pension Liability	\$ 1,366,977,734	\$ 1,432,439,283
<b>Plan Fiduciary Net Position</b>		
As a Percentage of Total Pension Liability	54.60%	51.92%
<b>Net Pension Liability</b>		
As a Percentage of Covered Payroll	636.41%	700.84%
Total Pension Expense	\$ 168,190,046	\$ 155,828,612
<b>Development of Single Discount Rate</b>		
Single Discount Rate	7.00%	7.00%
Long-Term Expected Rate of Return	7.00%	7.00%
High-quality Municipal Bond Rate	4.28%	4.00%
<b>Number of Years Future Benefit Payments</b>		
Are Expected to be Paid	99	99

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
 PLAN REPORTING

Measurement Date	12/31/2024	12/31/2023
Total Pension Liability		
Service Cost	34,667,165	31,559,071
Interest	203,898,557	198,091,275
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(4,897,118)	29,540,215
Changes of Assumptions	-	117,658,965
Benefit Payments, Including Refunds of Employee Contributions	(201,699,598)	(197,129,472)
Net Change in Total Pension Liability	31,969,006	179,720,054
Total Pension Liability - Beginning	2,979,019,166	2,799,299,112
Total Pension Liability - Ending (a)	\$3,010,988,172	\$ 2,979,019,166
Plan Fiduciary Net Position		
Contributions - Employer	131,981,743	117,373,061
Contributions - Employee	22,484,686	21,664,982
Net Investment Income	147,318,378	169,966,970
Benefit Payments, Including Refunds of Employee Contributions	(201,699,598)	(197,129,472)
Administrative Expense	(2,655,833)	(2,954,114)
Other	1,179	2,260
Net Change in Plan Fiduciary Net Position	97,430,555	108,923,687
Plan Fiduciary Net Position - Beginning	1,546,579,883	1,437,656,196
Plan Fiduciary Net Position - Ending (b)	\$1,644,010,438	\$ 1,546,579,883
Net Pension Liability - Ending (a) - (b)	\$1,366,977,734	\$ 1,432,439,283
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.60%	51.92%
Covered Payroll	\$ 214,796,059	\$ 204,388,113
Net Pension Liability as a Percentage of Covered Payroll	636.41%	700.84%

SENSITIVITY OF CHANGES IN DISCOUNT RATE  
PLAN REPORTING

*Sensitivity of Net Pension Liability to changes in the Discount Rate:*

	1% Decrease	Current Discount	1% Increase
	6.00%	Rate	8.00%
		7.00%	
Sponsor's Net Pension Liability	\$ 1,697,016,462	\$ 1,366,977,734	\$ 1,087,755,669



SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
DISTRICT REPORTING

GASB 68 Reporting Period Ending	12/31/2024	12/31/2023
Measurement Date	12/31/2023	12/31/2022
Total Pension Liability		
Service Cost	31,559,071	30,851,297
Interest	198,091,275	194,257,871
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	29,540,215	21,414,078
Changes of Assumptions	117,658,965	-
Benefit Payments, Including Refunds of Employee Contributions	(197,129,472)	(191,583,486)
Net Change in Total Pension Liability	179,720,054	54,939,760
Total Pension Liability - Beginning	2,799,299,112	2,744,359,352
Total Pension Liability - Ending (a)	\$ 2,979,019,166	\$ 2,799,299,112
Plan Fiduciary Net Position		
Contributions - Employer	117,373,061	118,458,646
Contributions - Employee	21,664,982	21,177,644
Contributions - Buy Back	-	-
Net Investment Income	169,966,970	(232,449,114)
Benefit Payments, Including Refunds of Employee Contributions	(197,129,472)	(191,583,486)
Administrative Expense	(2,954,114)	(2,134,803)
Other	2,260	7,361
Net Change in Plan Fiduciary Net Position	108,923,687	(286,523,752)
Plan Fiduciary Net Position - Beginning	1,437,656,196	1,724,179,948
Plan Fiduciary Net Position - Ending (b)	\$ 1,546,579,883	\$ 1,437,656,196
Net Pension Liability - Ending (a) - (b)	\$ 1,432,439,283	\$ 1,361,642,916
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.92%	51.36%
Covered Payroll	\$ 204,388,113	\$ 195,713,509
Net Pension Liability as a Percentage of Covered Payroll	700.84%	695.73%

STATEMENT OF CHANGES IN NET PENSION LIABILITY  
DISTRICT REPORTING YEAR-END DECEMBER 31, 2024

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending December 31, 2023	\$2,799,299,112	\$1,437,656,196	\$1,361,642,916
Adjustment to beginning of year	-	-	-
Changes for a Year:			
Service Cost	31,559,071	-	31,559,071
Interest	198,091,275	-	198,091,275
Differences Between Expected and Actual Experience	29,540,215	-	29,540,215
Changes of Assumptions	117,658,965	-	117,658,965
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	117,373,061	(117,373,061)
Contributions - Employee	-	21,664,982	(21,664,982)
Contributions - Buy Back	-	-	-
Net Investment Income	-	169,966,970	(169,966,970)
Benefit Payments, Including Refunds of Employee Contributions	(197,129,472)	(197,129,472)	-
Administrative Expense	-	(2,954,114)	2,954,114
Other Changes	-	2,260	(2,260)
Net Changes	179,720,054	108,923,687	70,796,367
Reporting Period Ending December 31, 2024	\$2,979,019,166	\$1,546,579,883	\$1,432,439,283

*Sensitivity of Net Pension Liability to changes in the Discount Rate:*

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.00%	7.00%	8.00%
Sponsor's Net Pension Liability	\$ 1,762,105,712	\$ 1,432,439,283	\$ 1,153,875,508

*Pension Plan Fiduciary Net Position*

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

STATEMENT OF CHANGES IN NET PENSION LIABILITY  
DISTRICT REPORTING YEAR-END DECEMBER 31, 2025

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending December 31, 2024	\$2,979,019,166	\$1,546,579,883	\$1,432,439,283
Adjustment to beginning of year	-	-	-
Changes for a Year:			
Service Cost	34,667,165	-	34,667,165
Interest	203,898,557	-	203,898,557
Differences Between Expected and Actual Experience	(4,897,118)	-	(4,897,118)
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	131,981,743	(131,981,743)
Contributions - Employee	-	22,484,686	(22,484,686)
Contributions - Buy Back	-	-	-
Net Investment Income	-	147,318,378	(147,318,378)
Benefit Payments, Including Refunds of Employee Contributions	(201,699,598)	(201,699,598)	-
Administrative Expense	-	(2,655,833)	2,655,833
Other Changes	-	1,179	(1,179)
Net Changes	31,969,006	97,430,555	(65,461,549)
Reporting Period Ending December 31, 2025	\$3,010,988,172	\$1,644,010,438	\$1,366,977,734

*Sensitivity of Net Pension Liability to changes in the Discount Rate:*

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.00%	7.00%	8.00%
Sponsor's Net Pension Liability	\$ 1,697,016,462	\$ 1,366,977,734	\$ 1,087,755,669

*Pension Plan Fiduciary Net Position*

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND  
 DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS  
 YEAR-END DECEMBER 31, 2024

For the year ended December 31, 2024, the Sponsor will recognize a pension expense of \$155,828,612. On December 31, 2024, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	45,612,321	0
Changes of assumptions	98,049,140	0
Net difference between projected and actual earnings on pension plan investments	112,012,997	0
Employer contributions after the measurement date	131,981,743	0
Total	\$387,656,201	\$0

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended December 31:

2025	\$64,945,802
2026	\$65,323,960
2027	\$86,359,248
2028	\$14,512,251
2029	\$24,533,197
Thereafter	\$0

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND  
 DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS  
 YEAR-END DECEMBER 31, 2025

For the year ended December 31, 2025, the Sponsor will recognize a pension expense of \$168,190,046. On December 31, 2025, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	32,656,822	4,080,930
Changes of assumptions	78,439,312	0
Net difference between projected and actual earnings on pension plan investments	46,989,402	0
Employer contributions after the measurement date	TBD	0
Total	TBD	\$4,080,930

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended December 31:

2026	\$56,346,994
2027	\$77,382,282
2028	\$5,535,285
2029	\$15,556,231
2030	(\$816,186)
Thereafter	\$0

**FINAL COMPONENTS OF PENSION EXPENSE  
YEAR-END DECEMBER 31, 2024**

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$1,361,642,916	\$ 98,045,778	\$438,752,481	
Employer Contributions made after December 31, 2023	-	-	131,981,743	-
Total Pension Liability Factors:				
Service Cost	31,559,071	-	-	31,559,071
Interest	198,091,275	-	-	198,091,275
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	29,540,215	-	29,540,215	-
Current Year Amortization	-	-	(14,981,793)	14,981,793
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	117,658,965	-	117,658,965	-
Current Year Amortization	-	-	(25,541,994)	25,541,994
Benefit Payments, Including Refunds of Employee Contributions	(197,129,472)	-	-	-
Net Change	179,720,054	-	238,657,136	270,174,133
Plan Fiduciary Net Position:				
Contributions - Employer	117,373,061	-	(117,373,061)	-
Contributions - Employee	21,664,982	-	-	(21,664,982)
Projected Net Investment Income	102,017,173	-	-	(102,017,173)
Difference Between Projected and Actual Earnings on Pension Plan Investments	67,949,797	67,949,797	-	-
Current Year Amortization	-	(64,713,558)	(71,098,338)	6,384,780
Benefit Payments, Including Refunds of Employee Contributions	(197,129,472)	-	-	-
Administrative Expenses	(2,954,114)	-	-	2,954,114
Other	2,260	-	-	(2,260)
Net Change	108,923,687	3,236,239	(188,471,399)	(114,345,521)
Ending Balance	\$1,432,439,283	\$101,282,017	\$488,938,218	\$ 155,828,612

**PRELIMINARY COMPONENTS OF PENSION EXPENSE  
YEAR-END DECEMBER 31, 2025**

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 1,432,439,283	\$ 101,282,017	\$ 488,938,218	
Employer Contributions made after December 31, 2024	-	-	TBD <sup>1</sup>	-
Total Pension Liability Factors:				
Service Cost	34,667,165	-	-	34,667,165
Interest	203,898,557	-	-	203,898,557
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	(4,897,118)	4,897,118	-	-
Current Year Amortization	-	(816,188)	(12,955,499)	12,139,311
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	-	-	-	-
Current Year Amortization	-	-	(19,609,828)	19,609,828
Benefit Payments, Including Refunds of Employee Contributions	(201,699,598)	-	-	-
Net Change	31,969,006	4,080,930	(32,565,327)	270,314,861
Plan Fiduciary Net Position:				
Contributions - Employer	131,981,743	-	(131,981,743)	-
Contributions - Employee	22,484,686	-	-	(22,484,686)
Projected Net Investment Income	106,514,477	-	-	(106,514,477)
Difference Between Projected and Actual Earnings on Pension Plan Investments	40,803,901	40,803,901	-	-
Current Year Amortization	-	(46,878,644)	(71,098,338)	24,219,694
Benefit Payments, Including Refunds of Employee Contributions	(201,699,598)	-	-	-
Administrative Expenses	(2,655,833)	-	-	2,655,833
Other	1,179	-	-	(1,179)
Net Change	97,430,555	(6,074,743)	(203,080,081)	(102,124,815)
Ending Balance	\$ 1,366,977,734	\$ 99,288,204	TBD	\$ 168,190,046

<sup>1</sup> Employer contributions made after the December 31, 2024 measurement date, but before December 31, 2025 need to be added.

AMORTIZATION SCHEDULE – EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience									
Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	Thereafter	
2024	\$ (4,897,118)	6	\$ (816,188)	\$ (816,186)	\$ (816,186)	\$ (816,186)	\$ (816,186)	\$ (816,186)	
2023	\$ 29,540,215	6	\$ 4,923,369	\$ 4,923,369	\$ 4,923,369	\$ 4,923,369	\$ 4,923,369	\$ -	
2022	\$ 21,414,078	6	\$ 3,569,013	\$ 3,569,013	\$ 3,569,013	\$ 3,569,013	\$ -	\$ -	
2021	\$ 4,491,952	6	\$ 748,659	\$ 748,659	\$ 748,659	\$ -	\$ -	\$ -	
2020	\$ 4,553,932	6	\$ 758,989	\$ 758,989	\$ -	\$ -	\$ -	\$ -	
2019	\$ 17,732,815	6	\$ 2,955,469	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Increase (Decrease) in Pension Expense			12,139,311	9,183,844	8,424,855	7,676,196	4,107,183	(816,186)	



AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of  
Changes of Assumptions

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	Thereafter
2023	\$ 117,658,965	6	\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ -
Net Increase (Decrease) in Pension Expense			\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ 19,609,828	\$ -

## AMORTIZATION SCHEDULE – INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments									
Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2025	2026	2027	2028	2029	Thereafter	
2024	\$ (40,803,901)	5	\$ (8,160,781)	\$ (8,160,780)	\$ (8,160,780)	\$ (8,160,780)	\$ (8,160,780)	\$	-
2023	\$ (67,949,797)	5	\$ (13,589,959)	\$ (13,589,959)	\$ (13,589,959)	\$ (13,589,959)	\$ -	\$	-
2022	\$ 355,491,688	5	\$ 71,098,338	\$ 71,098,338	\$ 71,098,338	\$ -	\$ -	\$	-
2021	\$ (108,971,385)	5	\$ (21,794,277)	\$ (21,794,277)	\$ -	\$ -	\$ -	\$	-
2020	\$ (16,668,136)	5	\$ (3,333,627)	\$ -	\$ -	\$ -	\$ -	\$	-
Net Increase (Decrease) in Pension Expense			\$ 24,219,694	\$ 27,553,322	\$ 49,347,599	\$ (21,750,739)	\$ (8,160,780)	\$	-

## SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	88,734,000	131,981,743	(43,247,743)	214,796,059	61.45%
12/31/2023	81,128,393	117,373,061	(36,244,668)	204,388,113	57.43%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending December 31, 2024:

**Calculation Timing** The Actuarially Determined Contribution is calculated using a December 31, 2023 valuation date.

**Interest Rate** 7.00%

**Mortality Rate**

**Active Lives:**  
 PubG-2010 (amount-weighted) Employee mortality, unadjusted, projected to 2023 with MP-2021.

**Inactive Lives:**  
 PubG-2010 (amount-weighted) Healthy Retiree mortality, adjusted by a factor of 1.067 for male retirees and 1.061 for female retirees, projected to 2023 with MP-2021.

**Beneficiaries:**  
 PubG-2010 (amount-weighted) Survivor mortality, adjusted by a factor of 0.973 for male beneficiaries and adjusted by a factor of 1.075 for female beneficiaries, projected to 2023 with MP-2021.

**Disabled Lives:**  
 PubS-2010 Disabled mortality, unadjusted with no mortality improvements.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

**Assumptions** All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the December 31, 2023 Actuarial Valuation Report for the Metropolitan Water Reclamation District Retirement Fund prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS

For the year ended December 31, 2024, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, is listed below. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
12/31/2024	10.19%
12/31/2023	12.60%

## ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67 Pension Liability for Plan reporting as of December 31, 2024 and Preliminary GASB 68 Pension Expense for the District's January 1, 2025 - December 31, 2025 reporting period were determined as follows:

Valuation Date	December 31, 2024
Measurement Date	December 31, 2024
Discount Rate	7.00%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of December 31, 2024 for the Metropolitan Water Reclamation District Retirement Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 68 Pension Liability and Final Pension Expense for the current District reporting period were determined as follows:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
GASB 68 Expense Measurement Period	January 1, 2023 - December 31, 2023
Reporting Period	January 1, 2024 - December 31, 2024
Discount Rate	7.00%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the Actuarial Valuation as of December 31, 2023 for the Metropolitan Water Reclamation District Retirement Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 68 Pension Liability and Final Pension Expense reflect the following assumption changes based on a December 18, 2023 experience study:

- Decreased the assumed investment return from 7.25% to 7.00%.
- Updated the retirement rate, withdrawal rate and salary increase rate assumptions.
- Updated mortality rate assumption to the currently available public tables.
- Updated the assumed spousal age difference from 4 years to 3 years.

## NOTES TO THE FINANCIAL STATEMENTS

### *Support for Long-Term Expected Rate of Return*

The Long-Term Expected Rate of Return on Pension Plan investments can be 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 expenses 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 target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of December 31, 2024, as provided by Marquette Associates, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	38.00%	5.00%
Non-US Equity	17.00%	5.10%
Global Low Volatility	5.00%	4.80%
Fixed Income	25.00%	2.60%
Real Estate	10.00%	3.90%
Private Credit	5.00%	7.10%
Total	100.00%	

Inflation rate of investment advisor 2.50%

### *Concentrations*

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

### *Discount Rate*

The Discount Rate used to measure the Total Pension Liability was 7.00 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.00 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent. The municipal bond rate is 4.28 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 7.00 percent.

## SUMMARY OF CURRENT PLAN

### Article 13 Pension Fund

The Fund is established and administered as prescribed by “Article 13. Metropolitan Water Reclamation District Retirement Fund” of the Illinois Pension Code.

### Fund Administration

The Fund is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Three members appointed by the Board of Commissioners of the Water Reclamation District, one of which must be a retiree participating in the Fund
- b.) Four elected employee members.

### Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of December 31, 2024 for the Metropolitan Water Reclamation District Retirement Fund prepared by Foster & Foster Actuaries and Consultants.

### HISTORY OF NET PENSION LIABILITY

Measurement Date	Total Pension Liability	Fund Net Position	Net Pension Liability	Fund Net Position as a Percentage of Total Pension Liability
12/31/2015	2,359,766,327	1,286,653,498	1,073,112,829	54.52%
12/31/2016	2,432,163,441	1,352,598,383	1,079,565,058	55.61%
12/31/2017	2,486,868,107	1,501,793,976	985,074,131	60.39%
12/31/2018	2,588,389,303	1,343,994,268	1,244,395,035	51.92%
12/31/2019	2,653,769,022	1,506,834,278	1,146,934,744	56.78%
12/31/2020	2,701,962,060	1,580,890,628	1,121,071,432	58.51%
12/31/2021	2,744,359,352	1,724,179,948	1,020,179,404	62.83%
12/31/2022	2,799,299,112	1,437,656,196	1,361,642,916	51.36%
12/31/2023	2,979,019,166	1,546,579,883	1,432,439,283	51.92%
12/31/2024	3,010,988,172	1,644,010,438	1,366,977,734	54.60%



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

	1% Decrease	Current	1% Increase
12/31/2015			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$1,349,610,381	\$1,073,112,829	\$840,620,797
12/31/2016			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$1,361,928,929	\$1,079,565,058	\$841,925,382
12/31/2017			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$1,269,993,791	\$985,074,131	\$745,011,954
12/31/2018			
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability	\$1,539,876,439	\$1,244,395,035	\$995,556,421
12/31/2019			
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability	\$1,446,814,051	\$1,146,934,744	\$894,253,229
12/31/2020			
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability	\$1,422,861,759	\$1,121,071,432	\$866,595,596
12/31/2021			
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability	\$1,323,687,955	\$1,020,179,404	\$764,018,343
12/31/2022			
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability	\$1,669,297,106	\$1,361,642,916	\$1,101,793,669
12/31/2023			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$1,762,105,712	\$1,432,439,283	\$1,153,875,508
12/31/2024			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$1,697,016,462	\$1,366,977,734	\$1,087,755,669