



**City of Geneva  
Firefighters' Pension  
Fund**

**Actuarial Valuation**

*As of May 1, 2025  
Contributions Applicable to the  
Plan/Fiscal Year Ending April 30, 2027*

**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

September 19, 2025

Ms. Jennifer Milewski  
City of Geneva Firefighters' Pension Fund

Re: City of Geneva Firefighters' Pension Fund

Dear Ms. Milewski,

This report details the annual actuarial valuation of the City of Geneva Firefighters' Pension Fund as of May 1, 2025.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending April 30, 2027. This report was prepared for use by the City. Use of the results for other purposes may not be applicable and could produce significantly different results.

#### **DATA AND ASSUMPTIONS**

In preparing this report, we have relied on personnel and plan design supplied by the City. Assets were determined based on financial reports supplied by the City. In our opinion, the assumptions used in the valuation, as adopted by the City, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. 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.

#### **DISCLOSURES AND LIMITATIONS**

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the

software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

#### **ACTUARIAL CERTIFICATION**

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 Data Quality, No. 27 Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44 Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of 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 City of Geneva, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Geneva Firefighters' Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,  
Foster & Foster, Inc.

  
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Jason L. Franken, FSA, EA, MAAA

  
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Heidi E. Andorfer, FSA, EA, MAAA

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## SUMMARY

The regular annual actuarial valuation of the City of Geneva Firefighters' Pension Fund, performed as of May 1, 2025, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended April 30, 2027.

The contribution requirements, compared with those set forth in the May 1, 2024 actuarial report, are as follows:

Valuation Date	5/1/2025	5/1/2024
Applicable to Fiscal Year Ending	4/30/2027	4/30/2026
<b>FUNDED STATUS</b>		
Total Actuarial Accrued Liability	\$ 33,420,789	\$ 32,155,518
Actuarial Value of Assets	22,485,842	20,687,049
Unfunded Actuarial Accrued Liability	\$ 10,934,947	\$ 11,468,469
Funded Ratio	67.3%	64.3%
<b>CONTRIBUTION REQUIREMENTS</b>		
Normal Cost	\$ 657,300	\$ 586,493
Administrative Expenses	30,200	17,685
Amortization Payment	956,644	960,590
Total Recommended Contribution	\$ 1,644,144	\$ 1,564,768
Member Contributions (Est.)	(223,878)	(198,175)
City Recommended Contribution	\$ 1,420,266	\$ 1,366,593
<b>CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)</b>		
Normal Cost	27.8%	28.0%
Administrative Expenses	1.3%	0.8%
Amortization Payment	40.4%	45.8%
Total Recommended Contribution	69.5%	74.6%
Member Contributions (Est.)	(9.5)%	(9.5)%
City Recommended Contribution	60.0%	65.1%

As you can see, the Total Recommended Contribution shows an increase from the May 1, 2024 actuarial valuation report. The increase is mainly attributable to an increase in normal cost associated with an increase in active membership and the natural increase in the amortization payment due to the payroll growth assumption. The increase was offset in part by net favorable plan experience.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial gain included an investment return of 8.13% (Actuarial Asset Basis) which exceeded the 6.75% assumption, an average salary increase of 3.42% which fell short of the 5.26% assumption, and fewer retirements than expected. There were no significant sources of actuarial loss.

## **CHANGES SINCE PRIOR VALUATION**

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### **PLAN CHANGES**

There have been no plan changes since the prior valuation.

### **ACTUARIAL ASSUMPTION/METHOD CHANGES**

There have been no assumption or method changes since the prior valuation.

## VALUATION RESULTS

### PRINCIPAL VALUATION RESULTS

Valuation Date	5/1/2025	5/1/2024
<b>PARTICIPANT DATA</b>		
Actives	22	19
Service Retirees	13	14
Beneficiaries	4	4
Disability Retirees	0	0
Terminated Vested	5	6
Total	<u>44</u>	<u>43</u>
Total Annual Payroll	\$ 2,367,822	\$ 2,095,985
Projected Annual Payroll	\$ 2,367,822	\$ 2,095,985
Annual Rate of Payments to:		
Service Retirees	\$ 1,032,418	\$ 1,109,580
Beneficiaries	269,914	177,405
Disability Retirees	0	0
Terminated Vested	77,060	67,278
<b>ASSETS</b>		
Actuarial Value (AVA)	\$ 22,485,842	\$ 20,687,049
Market Value (MVA)	22,510,032	20,318,124
<b>LIABILITIES</b>		
Present Value of Benefits		
Actives		
Retirement Benefits	\$ 16,527,660	\$ 14,910,404
Death Benefits	197,159	177,726
Disability Benefits	1,714,299	1,526,943
Vested Benefits	414,807	402,944
Service Retirees	16,592,537	17,221,410
Beneficiaries	2,791,708	2,082,410
Disability Retirees	0	0
Terminated Vested	1,034,475	964,488
Total	<u>\$ 39,272,645</u>	<u>\$ 37,286,325</u>

Valuation Date	5/1/2025	5/1/2024
<b>LIABILITIES (CONTINUED)</b>		
Present Value of Future Salaries	\$ 24,194,368	\$ 21,109,575
Present Value of Member Contributions	\$ 2,287,577	\$ 1,995,910
Normal Cost		
Retirement	\$ 477,495	\$ 429,204
Death	15,182	13,535
Disability	90,739	78,467
Vesting	32,322	28,202
Total Normal Cost	<u>\$ 615,738</u>	<u>\$ 549,408</u>
Present Value of Future Normal Cost (EAN)	\$ 5,851,856	\$ 5,130,807
Actuarial Accrued Liability (EAN AL)		
Actives		
Retirement	\$ 12,015,226	\$ 10,901,986
Death	51,510	49,602
Disability	743,211	708,890
Vesting	192,122	226,732
Inactives	20,418,720	20,268,308
Total Actuarial Accrued Liability	<u>\$ 33,420,789</u>	<u>\$ 32,155,518</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ 10,934,947	\$ 11,468,469
Funded Ratio (AVA / EAN AL)	67.3%	64.3%

## ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	5/1/2025	5/1/2024
<b>Vested Accrued Benefits</b>		
Inactives	\$ 20,418,720	\$ 20,268,308
Actives	5,698,678	4,813,351
Member Contributions	2,200,177	2,003,739
<b>Total</b>	<b>\$ 28,317,575</b>	<b>\$ 27,085,398</b>
Non-vested Accrued Benefits	301,055	277,161
Total Present Value of Accrued Benefits (PVAB)	\$ 28,618,630	\$ 27,362,559
Funded Ratio (MVA / PVAB)	78.7%	74.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	\$ 0	
Assumption Changes	0	
Plan Experience	741,765	
Benefits Paid	(1,289,158)	
Interest	1,803,464	
Other	0	
<b>Total</b>	<b>\$ 1,256,071</b>	

## CONTRIBUTION REQUIREMENTS

Valuation Date	5/1/2025	5/1/2024
Applicable to Fiscal Year Ending	4/30/2027	4/30/2026
<b>CALCULATION OF CONTRIBUTION REQUIREMENT<sup>1</sup></b>		
Normal Cost	\$ 657,300	\$ 586,493
% of Total Annual Payroll	27.8%	28.0%
Administrative Expenses	30,200	17,685
% of Total Annual Payroll	1.3%	0.8%
UAAL Amortization Payment	956,644	960,590
% of Projected Annual Payroll	40.4%	45.8%
Total Recommended Contribution	\$ 1,644,144	\$ 1,564,768
% of Projected Annual Payroll	69.5%	74.6%
Expected Member Contributions	(223,878)	(198,175)
% of Projected Annual Payroll	(9.5)%	(9.5)%
Expected City Contribution	\$ 1,420,266	\$ 1,366,593
% of Projected Annual Payroll	60.0%	65.1%
<b>PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 4/30/2025</b>		
Total Recommended Contribution	\$ 1,379,832	
City Requirement	1,160,917	
Actual Contributions Made:		
Members (excluding buyback)	214,887	
City	1,211,158	
Total	\$ 1,426,045	

<sup>1</sup> Contributions developed as of 5/1/2025 displayed above have been adjusted to account for assumed interest.

## RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

Valuation Date	5/1/2025	
Contribution Determined, Prior Year	\$	1,366,593
Summary of Impact on Contribution by Component		
Change in Normal Cost		70,807
Change in Assumed Administrative Expense		12,515
Investment Return (Actuarial Asset Basis)		(25,037)
Salary Increases		(11,860)
Active Decrements		(12,766)
Inactive Mortality		3,958
Contributions (More) or Less than Recommended		(4,541)
Increase in Amortization Payment Due to Payroll Growth Assumption		26,416
Change in Expected Member Contributions		(25,703)
Other		19,884
Total Change in Contribution	\$	<u>53,673</u>
Contribution Determined, Current Year	\$	1,420,266

## OTHER INFORMATION

### ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	10,934,947
2026	10,716,412
2027	10,456,817
2031	9,479,817
2034	8,807,453
2038	7,984,556
2041	7,481,244

### 5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
4/30/2025	3.42%	5.26%
4/30/2024	7.20%	5.59%
4/30/2023	5.03%	5.93%
4/30/2022	6.93%	5.58%
4/30/2021	1.82%	5.66%

### 5-YEAR COMPARISON OF INVESTMENT RETURN ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
4/30/2025	10.21%	8.13%	6.75%
4/30/2024	10.56%	5.05%	7.00%
4/30/2023	0.67%	3.46%	7.00%
4/30/2022	(5.35)%	5.36%	7.00%
4/30/2021	33.27%	7.25%	7.25%

## ACTUARIAL (GAIN)/LOSS

### DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	\$ 32,155,518	\$ 20,687,049	\$ 11,468,469
Total Normal Cost	549,408		549,408
Benefit Payments	(1,289,158)	(1,289,158)	0
Administrative Expenses		(28,290)	28,290
Employer Contribution		1,211,158	(1,211,158)
Member Contribution and Buybacks	4,028	218,915	(214,887)
Interest	2,164,784	1,399,981	764,803
Expected, End of Year	\$ 33,584,580	\$ 22,199,655	\$ 11,384,925
Actual End of Year (before changes)	33,420,789	22,485,842	10,934,947
Actuarial (Gain)/Loss	\$ (163,791)	\$ (286,187)	\$ (449,978)

### SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	\$ (286,187)
Salary Increases	(135,571)
Active Decrements	(145,922)
Inactive Mortality	45,241
Other	72,461
Change due to Actuarial (Gain)/Loss	\$ (449,978)

## UNFUNDED ACTUARIAL ACCRUED LIABILITY

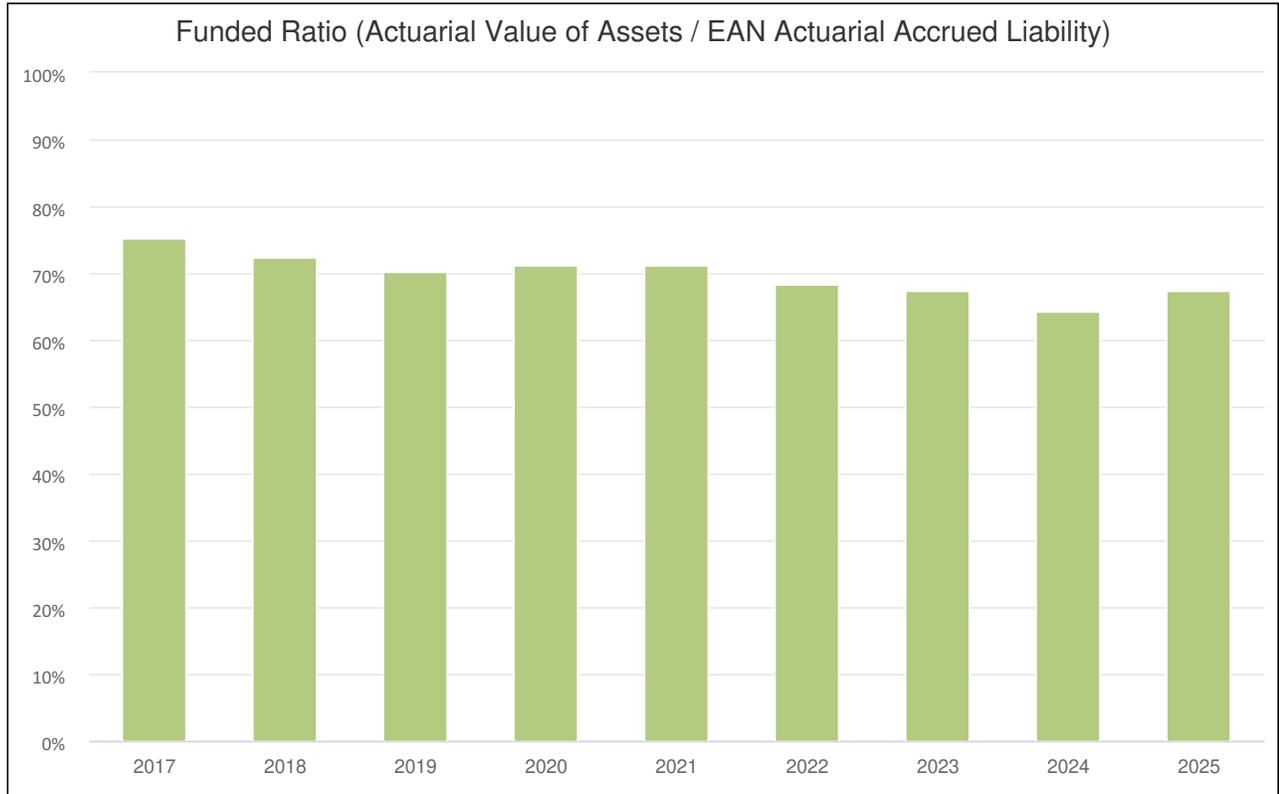
### DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of May 1, 2024	\$	11,468,469
Expected Unfunded Actuarial Accrued Liability as of May 1, 2025	\$	11,384,925
Change to UAAL due to Actuarial (Gain)/Loss		(449,978)
Change to UAAL due to Assumption Change		0
Unfunded Actuarial Accrued Liability as of May 1, 2025	\$	10,934,947
UAAL Subject to Amortization (100% AAL less Actuarial Assets)	\$	10,934,947

### AMORTIZATION PAYMENT

	Date Established	Years Remaining	Current Balance	Payment
UAAL	5/1/2025	16	10,934,947	896,154

## HISTORY OF FUNDING PROGRESS



## PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2025	31,421	1,314,751	1,346,172
2026	104,520	1,316,654	1,421,174
2027	200,661	1,342,062	1,542,723
2028	294,871	1,372,705	1,667,576
2029	396,945	1,387,343	1,784,288
2030	500,468	1,468,472	1,968,940
2031	607,497	1,489,497	2,096,994
2032	702,597	1,509,469	2,212,066
2033	796,199	1,528,184	2,324,383
2034	877,316	1,548,487	2,425,803
2035	957,579	1,570,819	2,528,398
2036	1,055,793	1,586,495	2,642,288
2037	1,154,142	1,599,955	2,754,097
2038	1,245,487	1,610,833	2,856,320
2039	1,344,923	1,618,717	2,963,640
2040	1,442,602	1,623,142	3,065,744
2041	1,534,801	1,623,603	3,158,404
2042	1,646,402	1,619,555	3,265,957
2043	1,775,354	1,610,435	3,385,789
2044	1,894,626	1,595,710	3,490,336
2045	2,006,868	1,575,004	3,581,872
2046	2,115,600	1,548,057	3,663,657
2047	2,261,713	1,514,776	3,776,489
2048	2,392,837	1,475,239	3,868,076
2049	2,517,646	1,429,702	3,947,348
2050	2,631,970	1,388,263	4,020,233
2051	2,730,033	1,332,230	4,062,263
2052	2,820,555	1,272,023	4,092,578
2053	2,937,938	1,208,536	4,146,474
2054	3,042,302	1,142,658	4,184,960
2055	3,123,825	1,075,345	4,199,170
2056	3,193,590	1,007,525	4,201,115
2057	3,254,045	939,893	4,193,938
2058	3,323,486	873,186	4,196,672
2059	3,378,577	808,034	4,186,611
2060	3,417,061	744,911	4,161,972
2061	3,444,239	684,191	4,128,430
2062	3,460,322	626,105	4,086,427
2063	3,464,790	570,743	4,035,533
2064	3,457,462	518,210	3,975,672

## ASSET INFORMATION

### STATEMENT OF FIDUCIARY NET POSITION

	Market Value 4/30/2025
<b>ASSETS</b>	
Cash and Cash Equivalents:	
Cash	378,977
Total Cash and Equivalents	\$ 378,977
<b>RECEIVABLES</b>	
Prepays	3,853
Total Receivable	\$ 3,853
<b>INVESTMENTS</b>	
Pooled/Common/Commingled Funds	22,128,251
Total Investments	\$ 22,128,251
<b>TOTAL ASSETS</b>	<b>\$ 22,511,081</b>
<b>LIABILITIES</b>	
Payables:	
Accounts Payable	1,049
Total Liabilities	\$ 1,049
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 22,510,032</b>

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Year Ended 4/30/2025
<b>ADDITIONS</b>	
Contributions:	
Member	\$ 214,887
Buy-Back	4,028
Employer	1,211,158
Total Contributions	<u>\$ 1,430,073</u>
Investment Income:	
Miscellaneous Income	\$ 0
Net Realized Gain (Loss)	250,469
Unrealized Gain (Loss)	1,440,487
Net Increase in Fair Value of Investments	<u>\$ 1,690,956</u>
Interest & Dividends	423,398
Less Investment Expense <sup>1</sup>	<u>(35,071)</u>
Net Investment Income	<u>\$ 2,079,283</u>
Total Additions	<u>\$ 3,509,356</u>
<b>DEDUCTIONS</b>	
Distributions To Members:	
Benefit Payments	\$ 1,281,748
Refunds of Member Contributions	7,410
Total Distributions	<u>\$ 1,289,158</u>
Administrative Expense	<u>\$ 28,290</u>
Total Deductions	<u>\$ 1,317,448</u>
<b>NET INCREASE IN NET POSITION</b>	<u>\$ 2,191,908</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
Beginning of the Year	\$ 20,318,124
End of the Year	<u>\$ 22,510,032</u>

<sup>1</sup> Investment related expenses include investment advisory, custodial and performance monitoring fees.

## DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

	4/30/2025
<b>ACTUARIAL VALUE OF ASSETS</b>	
Market Value of Assets	\$ 22,510,032
Total Deferred Investment (Gains)/Losses	(24,190)
Preliminary Actuarial Value of Assets	<u>\$ 22,485,842</u>
Limited Actuarial Value of Assets	\$ 22,485,842
<b>DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS</b>	
Market Value of Assets, Prior Year	\$ 20,318,124
Contributions	1,430,073
Benefit Payments	(1,289,158)
Administrative Expenses	(28,290)
Expected Investment Earnings	\$ 1,375,212
Actual Net Investment Earnings	(2,079,283)
2025 Actuarial Investment (Gain)/Loss	<u>\$ (704,071)</u>

## DEFERRED INVESTMENT (GAIN)/LOSS

Year Ended	(Gain)/Loss	Percentage Deferred	Deferred (Gain)/Loss
4/30/2025	(704,071)	80%	(563,257)
4/30/2024	(652,514)	60%	(391,508)
4/30/2023	1,147,603	40%	459,040
4/30/2022	2,357,675	20%	471,535
4/30/2021	(3,703,478)	0%	0
Total Deferred Investment (Gains)/Losses			(24,190)

## APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	8.13%
Market Value of Assets	10.21%

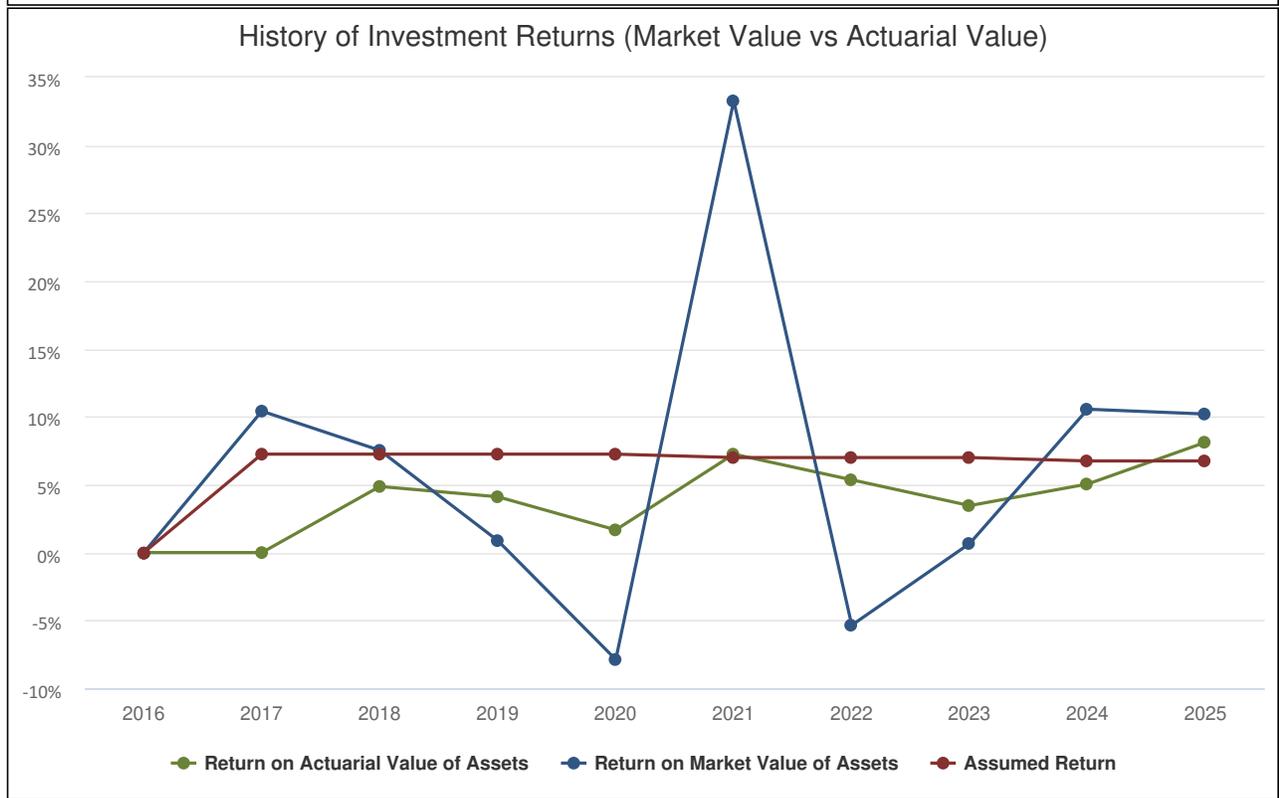
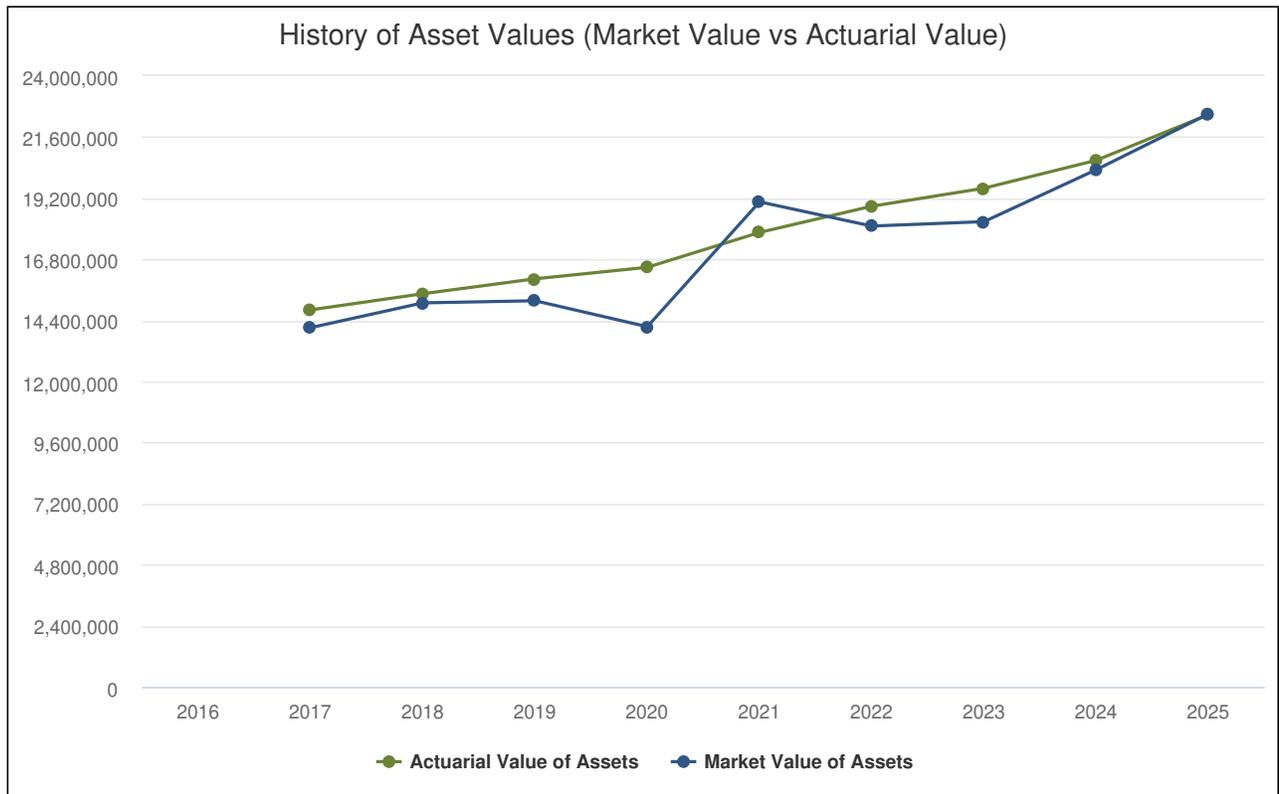
## CHANGES IN ASSETS AVAILABLE FOR BENEFITS – ACTUARIAL ASSET BASIS

	Year Ended 4/30/2025
<b>ADDITIONS</b>	
Contributions:	
Member	\$ 214,887
Buy-Back	4,028
Employer	1,211,158
Total Contributions	<u>\$ 1,430,073</u>
Earnings from Investments:	
Interest & Dividends	\$ 423,398
Miscellaneous Income	0
Net Realized Gain (Loss)	250,469
Unrealized Gain (Loss)	1,440,487
Change in Actuarial Value	(393,115)
Total Earnings and Investment Gains	<u>\$ 1,721,239</u>
<b>DEDUCTIONS</b>	
Distributions To Members:	
Benefit Payments	\$ 1,281,748
Refunds of Member Contributions	7,410
Total Distributions	<u>\$ 1,289,158</u>
Expenses:	
Investment Related <sup>1</sup>	\$ 35,071
Administrative	28,290
Total Expenses	<u>\$ 63,361</u>
<b>CHANGE IN NET ASSETS FOR THE YEAR</b>	<b>\$ 1,798,793</b>
<b>NET ASSETS</b>	
Beginning of the Year	\$ 20,687,049
End of the Year <sup>2</sup>	<u>\$ 22,485,842</u>

<sup>1</sup> Investment related expenses include investment advisory, custodial and performance monitoring fees.

<sup>2</sup> Net Assets may be limited for actuarial consideration.

## HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



## PARTICIPANT STATISTICS

### STATISTICAL DATA

	5/1/2025	5/1/2024	5/1/2023	5/1/2022
<b>ACTIVES - TIER 1</b>				
Number	10	9	11	12
Average Current Age	47.4	47.5	46.5	46.2
Average Age at Employment	26.7	25.6	25.1	25.3
Average Past Service	20.7	21.9	21.4	20.9
Average Annual Salary	\$120,427	\$122,605	\$116,021	\$112,383
<b>ACTIVES - TIER 2</b>				
Number	12	10	11	10
Average Current Age	36.2	37.8	36.0	35.7
Average Age at Employment	30.5	31.9	31.2	31.5
Average Past Service	5.6	5.9	4.8	4.2
Average Annual Salary	\$96,963	\$99,254	\$92,472	\$88,560
<b>SERVICE RETIREES</b>				
Number	13	14	13	13
Average Current Age	64.0	64.5	64.6	63.6
Average Annual Benefit	\$79,417	\$79,256	\$75,081	\$72,704
<b>BENEFICIARIES</b>				
Number	4	4	5	4
Average Current Age	49.5	33.0	45.5	43.4
Average Annual Benefit	\$67,479	\$44,351	\$38,821	\$26,753
<b>DISABILITY RETIREES</b>				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
<b>TERMINATED VESTEDS</b>				
Number	5	6	4	4
Average Current Age <sup>1</sup>	43.9	39.8	40.3	39.3
Average Annual Benefit <sup>1</sup>	\$25,687	\$33,639	\$4,977	\$4,977

<sup>1</sup> The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

## AGE AND SERVICE DISTRIBUTION

Age	Past Service											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
15 - 19													0
20 - 24	1												1
25 - 29	2												2
30 - 34			1			2							3
35 - 39	1			1		2	1						5
40 - 44						1	1						2
45 - 49								1	3	1			5
50 - 54									1	2			3
55 - 59													0
60 - 64						1							1
65+													0
<b>Total</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>22</b>

## PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
Number, prior valuation	19	14	4	0	2	4	43
New Entrants / Rehires	4						4
Vested (Deferred Annuity)					1	(1)	0
Non-Vested / Vested (Due Refund)	(1)					1	0
Refund of Contributions or Transferred Service to Other Fund						(2)	(2)
Hired/Termed Same Year							0
Retired							0
Disabled							0
Death, With Survivor		(1)	1				0
Death, No Survivor							0
Expired Annuities			(1)				(1)
Data Corrections							0
Other							0
Number, current valuation	22	13	4	0	3	2	44

## ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate 6.75% per year compounded annually, net of investment related expenses.

Mortality Rate

**Active Lives:**

PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

**Inactive Lives:**

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021).

**Beneficiaries:**

PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021).

**Disabled Lives:**

PubS-2010 Disabled mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

Rates are based on a 2021 experience study performed for the Illinois Firefighters' Pension Investment Fund.

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
50-51	12%	50-54	3%
52-53	15%	55	30%
54-59	20%	56-59	20%
60-62	25%	60-62	25%
63-64	33%	63-64	33%
65-69	50%	65-69	50%

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
70+	100%	70+	100%

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Disability Rate

80% of the disabilities are assumed to be in the line of duty. Rates are based on a 2021 experience study performed for the Illinois Firefighters' Pension Investment Fund.

% Becoming Disabled During Year			
Age	Rate	Age	Rate
20	0.010%	45	0.650%
25	0.016%	50	0.900%
30	0.068%	55	1.240%
35	0.220%	60	1.580%
40	0.420%		

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Termination Rate

Rates are based on a 2021 experience study performed for the Illinois Firefighters' Pension Investment Fund.

% Terminating During Year	
Age	Rate
20	10.00%
25	8.00%
30	4.00%
35	2.50%
40	1.20%
45+	1.00%

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Inflation

2.50%.

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Cost-of-Living Adjustment

Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

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Salary Increases

See table below, inclusive of inflation. This is based on a 2021 experience study performed for the Illinois Firefighters' Pension Investment Fund.

Salary Scale	
Service	Rate
0	12.78%
1	10.77%
2	9.77%
3	8.77%
4	7.76%
5	6.76%
6	5.26%
7	4.76%
8+	4.25%

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Marital Status

80% of Members are assumed to be married.

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Spouse's Age

Males are assumed to be three years older than females.

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Funding Method

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.

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.

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.

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.

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.

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Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

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Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method. Ultimately, the amortization period will be a 15-year rolling methodology, with a phase into 15 years as follows:

2025	16 Year Amortization
2026 and later	15 Year Amortization

The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

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Total Required Contribution

Equal to the Normal Cost plus Administrative Expenses plus an amount sufficient to amortize the Unfunded Accrued Liability as defined by the Funding Policy Amortization Method. The required amount is adjusted for interest according to the timing of contributions during the year.

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Payroll Growth

2.75% per year.

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Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

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## PLAN PROVISIONS

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Article 4 Pension Fund	The Plan is established and administered as prescribed by "Article 4. Firefighters' Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	<p>The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:</p> <ul style="list-style-type: none"><li>a.) Two members appointed by the Municipality,</li><li>b.) Two active Members of the Fire Department elected by the Membership, and</li><li>c.) One retired Member of the Fire Department elected by the Membership.</li></ul>
Credited Service	Years and fractional parts of years of service (except as noted below) as a sworn Firefighter employed by the Municipality.
Salary	<p>Annual salary, including longevity, attached to firefighter's rank, as established by the municipality appropriation ordinance, excluding overtime pay, bonus pay and holiday pay except for the base 8 hours of the 10 pensionable holidays which is included.</p> <p>For Tier 2 participants, the salary is capped at a rate of \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.</p>
Normal Retirement Date	<p><b>Tier 1:</b> Age 50 and 20 years of Credited Service.</p> <p><b>Tier 2:</b> Age 55 with 10 years of Credited Service.</p>
Benefit	<p><b>Tier 1:</b> 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,159.27 per month.</p> <p><b>Tier 2:</b> 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,159.27 per month.</p>

Form of Benefit	<p><b>Tier 1:</b> For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.</p> <p><b>Tier 2:</b> Same as above, but with 66 2/3% of benefit continued to spouse.</p>
Early Retirement Date	<p><b>Tier 1:</b> Age 60 and 10 years of Credited Service.</p> <p><b>Tier 2:</b> Age 50 with 10 years of Credited Service.</p>
Benefit	<p><b>Tier 1:</b> 1.50% plus 0.10% for each year of service in excess of 10 years, times salary x service (complete years).</p> <p><b>Tier 2:</b> Normal Retirement Benefit, reduced 6.00% for each year before age 55, with no minimum benefit.</p>
Form of Benefit	Same as Normal Retirement.
Disability Benefit Eligibility	Total and permanent as determined by the Board of Trustees. Seven years of service required for non-service connected disability.
Benefit Amount	<p>A maximum of:</p> <ul style="list-style-type: none"><li>a.) 65% of salary attached to the rank held by Member on last day of service, and;</li><li>b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.</li></ul> <p>For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.</p>
Cost-of-Living Adjustment	<p><b>Tier 1:</b></p> <p><i>Retirees:</i> An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><i>Disabled Retirees:</i> An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.</p>

**Tier 2:** An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

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Pre-Retirement Death Benefit

Service Incurred

100% of salary attached to rank held by Member on last day of service.

Non-Service Incurred

A maximum of:

- a.) 54% of salary attached to the rank held by Member on last day of service, and;
  - b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.
- 

Vesting (Termination)

Vesting Service Requirement

10 years.

Non-Vested Benefit

Refund of Member Contributions.

Vested Benefit

Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions.

Termination Benefit

Based on the monthly salary attached to the Member's rank at separation from service and equals:

**Tier 1:** 1.50% plus 0.10% for each year of service in excess of 10 years, times salary x service (based on complete years).

**Tier 2:** 2.50% of 4-year final average salary times creditable service.

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Contributions

Employee

9.455% of Salary.

Municipality

Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

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## SUPPLEMENTARY INFORMATION

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### GLOSSARY

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Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.
Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is

determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.

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Amortization Payment

The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.

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Decrements

Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

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Funded Ratio

A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.

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Interest Rate

The assumed long-term rate of return on plan assets.

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Market Value of Assets

The fair market value of plan assets as of the valuation date.

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Normal Cost

The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.

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Present Value of Benefits

The single sum value on the valuation date of all future benefits to be paid to current plan participants.

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Projected Annual Payroll

The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

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Projected Benefits

The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

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Total Annual Payroll	The salary expected for the year after the valuation date.
Ultimate Cost	<p>The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals</p> <p>Benefit Payments Plus: Expenses Less: Investment Income</p> <p>The Ultimate Cost is independent of the Actuarial Cost Method selected.</p>
Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
Vested Benefit	Benefits members are entitled to regardless of employment status.

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## DISCUSSION OF RISK

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 using various actuarial assumptions. 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 increases less than 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.

## 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, closed 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 closed plans with a substantial inactive liability. Similarly, mature closed 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 plan, we have provided some relevant metrics in the table following titled "Plan 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 decreased from 122.2% on May 1, 2022 to 110.0% on May 1, 2025, indicating that the plan has been maturing during the period.
- 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 plan, to the Total Accrued Liability, is 61.1%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements 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 stayed approximately the same from May 1, 2022 to May 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from May 1, 2022 to May 1, 2025. The current Net Cash Flow Ratio of 0.5% indicates contributions are generally covering the plan's benefit payments and administrative expenses.
- It is important to note that the actuary has identified the risks in this section 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 at the request of the audience addressed on page 2 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 in the principal valuation results 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 4.64%, resulting in an LDROM of \$45,602,733. 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. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

## PLAN MATURITY MEASURES AND OTHER RISK METRICS

	5/1/2025	5/1/2024	5/1/2023	5/1/2022
<b>SUPPORT RATIO</b>				
Total Actives	22	19	22	22
Total Inactives <sup>1</sup>	20	20	19	18
Actives / Inactives <sup>1</sup>	110.0%	95.0%	115.8%	122.2%
<b>ASSET VOLATILITY RATIO</b>				
Market Value of Assets (MVA)	22,510,032	20,318,124	18,277,301	18,103,753
Total Annual Payroll	2,367,822	2,095,985	2,293,427	2,234,192
MVA / Total Annual Payroll	950.7%	969.4%	796.9%	810.3%
<b>ACCRUED LIABILITY (AL) RATIO</b>				
Inactive Accrued Liability	20,418,720	20,268,308	16,787,346	15,513,086
Total Accrued Liability (EAN)	33,420,789	32,155,518	29,024,367	27,665,260
Inactive AL / Total AL	61.1%	63.0%	57.8%	56.1%
<b>FUNDED RATIO</b>				
Actuarial Value of Assets (AVA)	22,485,842	20,687,049	19,590,384	18,883,395
Total Accrued Liability (EAN)	33,420,789	32,155,518	29,024,367	27,665,260
AVA / Total Accrued Liability (EAN)	67.3%	64.3%	67.5%	68.3%
<b>NET CASH FLOW RATIO</b>				
Net Cash Flow <sup>2</sup>	112,625	105,215	52,066	70,570
Market Value of Assets (MVA)	22,510,032	20,318,124	18,277,301	18,103,753
Ratio	0.5%	0.5%	0.3%	0.4%

<sup>1</sup> Excludes terminated participants awaiting a refund of member contributions.

<sup>2</sup> Determined as total contributions minus benefit payments and administrative expenses.

## STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in the Contribution Requirements section of this report.

Valuation Date	5/1/2025	5/1/2024
Applicable to Fiscal Year Ending	4/30/2027	4/30/2026
<b>UNFUNDED ACTUARIAL ACCRUED LIABILITY</b>		
Actuarial Accrued Liability (PUC)	\$ 32,655,631	\$ 31,359,621
Actuarial Value of Assets	22,485,842	20,687,049
Unfunded Actuarial Accrued Liability (UAAL)	<u>10,169,789</u>	<u>10,672,572</u>
UAAL Subject to Amortization	6,904,226	7,536,610
<b>CALCULATION OF MINIMUM REQUIRED CONTRIBUTION<sup>1</sup></b>		
Normal Cost	\$ 758,540	\$ 677,558
% of Total Annual Payroll	32.0%	32.3%
Administrative Expenses	30,200	17,685
% of Total Annual Payroll	1.3%	0.8%
UAAL Amortization Payment	633,283	659,341
% of Total Annual Payroll	<u>26.7%</u>	<u>31.5%</u>
Total Required Contribution	\$ 1,422,023	\$ 1,354,584
% of Total Annual Payroll	60.0%	64.6%
Expected Member Contributions	(223,878)	(198,175)
% of Total Annual Payroll	<u>(9.5)%</u>	<u>(9.5)%</u>
Expected City Contribution	\$ 1,198,145	\$ 1,156,409
% of Total Annual Payroll	50.5%	55.1%
<b>ASSUMPTIONS AND METHODS</b>		
Actuarial Cost Method	Projected Unit Credit	
Amortization Method	90% Funding by 2040	
Payroll Growth Assumption	2.75%	

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

<sup>1</sup> Contributions developed as of 5/1/2025 displayed above have been adjusted to account for assumed interest.