



May 1, 2025

Mr. David Etheridge  
Executive Director  
Employees' Retirement Fund of the City of Dallas, Texas  
1920 McKinney Avenue  
10th Floor  
Dallas, Texas 75201

**Subject: GASB 67/68 Reporting and Disclosure Information for the Employees' Retirement Fund of the City of Dallas for Plan Fiscal Year Ending December 31, 2024 and the City of Dallas Fiscal Year Ending September 30, 2025**

Dear David:

This report provides information required by the Employees' Retirement Fund of the City of Dallas (ERF) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans." Additionally, this report provides information required by the City of Dallas (the City) in connection with the GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." It is our understanding this information will be used by the City in financial reporting for fiscal year ending September 30, 2025. The information provided herein was prepared for the purpose of assisting ERF and the City in the compliance with the financial reporting and disclosure requirements of GASB Nos. 67 and 68.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Nos. 67 and 68 and may not be applicable for purposes of funding the plan. A calculation of the plan's liability for other purposes may produce significantly different results. This report may be provided to parties other than ERF only in its entirety and only with the permission of ERF.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of December 31, 2024. As allowed for under GASB No. 68, it is intended that the City will report ERF's Net Pension Liability (NPL) as of the end of the ERF fiscal year.

Paragraph 57 of GASB No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability and prior to the end of the employer's reporting period can be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions made by the City subsequent to December 31, 2024.

There were no significant events or changes in benefit provisions that required an adjustment to the liabilities. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB Nos. 67 and 68 and with the Actuarial Standards of Practice.

This report is based upon information, furnished to us by ERF, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by ERF.

The final section of the report titled "Calculation of the Single Discount Rate" is not a required disclosure item for your financial statements. However, it is possible that your auditors will request this information which is why it is included in the report. It should be noted that these projections were prepared in accordance with the methods and assumptions outlined by GASB for this purpose. These projections will be different than the projections of ERF's funding status communicated as part of the funding valuation.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. As provided for in GASB Nos. 67 and 68, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB Nos. 67 and 68. The historical information in this report will begin with the information presented for the fiscal year ending December 31, 2014.

This report compliments the actuarial valuation report that was provided to ERF and should be considered together as a complete report for the plan year ending December 31, 2024. Please see the actuarial valuation report as of December 31, 2024 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

In the Schedules of Required Supplementary Information there is a Schedule of Contributions exhibit. One of the columns in this exhibit is the Actuarially Determined Employer Contribution (ADEC). As you are aware, the total contribution rate contributed by the employees and the City includes not only the contributions to the Fund but also the contributions towards the debt service payment on the Pension Obligation Bonds (POB). However, from the Fund's (and GASB's) point of view, the contribution on the debt service is a separate transaction and not related to the contribution to the Fund. In addition, the total contribution rate is not always the direct actuarially determined rate due to the smoothing mechanism in City Ordinance 25695.

Because the contribution rate is not fixed by statute, and is at least partially based on the actuarially determined contribution rate, we believe that the most appropriate rate to show as the ADEC is the remaining portion of the Current Total Obligation Rate (CTOR) after subtracting the member contribution rate and the pension obligation bond credit rate (i.e. the 30-year rate less the member contribution rate).



To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Employees' Retirement Fund of the City of Dallas. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mr. White is a member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Lewis Ward  
Consultant



Daniel J. White, FSA, EA, MAAA  
Regional Director

## Summary of Population Statistics

The total pension liability described in this report is based on the plan membership as of December 31, 2024:

|                                                                     |              |
|---------------------------------------------------------------------|--------------|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 8,042        |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits    | 2,049        |
| Active Plan Members                                                 | <u>8,070</u> |
| Total Plan Members                                                  | 18,161       |

Note: The Inactive Plan Members Entitled to But Not Yet Receiving Benefits includes non-vested terminated members entitled to a refund of their member contributions.

## Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25% and the municipal bond rate of 4.08%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions and employer contributions will be made at the projected future contribution rates assuming that the ERF annually earns 7.25% on its market value of assets and that the number of active members remains constant in the future. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were sufficient to finance all projected benefit payments. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments and the Single Discount Rate is equal to the long-term expected rate of return of 7.25%.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

| Current Single Discount |                 |             |
|-------------------------|-----------------|-------------|
| 1% Decrease             | Rate Assumption | 1% Increase |
| 6.25%                   | 7.25%           | 8.25%       |
| \$2,505,941             | \$1,856,999     | \$1,314,471 |

# Statement of Fiduciary Net Position as of December 31, 2024 (\$ in 000s)

|                                             | <u>2024</u>                |
|---------------------------------------------|----------------------------|
| <b>Assets</b>                               |                            |
| Cash and Short-Term                         | \$ 310,494                 |
| Receivables                                 |                            |
| Accrued Interest and Other Dividends        | \$ 17,691                  |
| Accounts Receivable - Sale of Investments   | 5,597                      |
| Contributions                               | 2,936                      |
| Pending Contracts                           | 1,132,739                  |
| Accounts Receivable - Other                 | -                          |
| Total Receivables                           | <u>\$ 1,158,963</u>        |
| Investments                                 |                            |
| Index Funds                                 | \$ 200,399                 |
| Fixed Income                                | 1,133,379                  |
| Equities                                    | 1,605,886                  |
| Real Estate                                 | 339,290                    |
| Private Equity                              | 369,482                    |
| Other                                       | -                          |
| Total Investments                           | <u>\$ 3,648,436</u>        |
| <b>Total Assets</b>                         | <u><b>\$ 5,117,893</b></u> |
| <b>Liabilities</b>                          |                            |
| Payables                                    |                            |
| Accounts Payable - Other                    | \$ 8,344                   |
| Accounts Payable - Investment Transactions  | 1,352,067                  |
| <b>Total Liabilities</b>                    | <u><b>\$ 1,360,411</b></u> |
| <b>Net Position Restricted for Pensions</b> | <u><b>\$ 3,757,482</b></u> |

# Statement of Changes in Fiduciary Net Position

## for Year Ended December 31, 2024

(\$ in 000s)

|                                                               | <u>2024</u>         |
|---------------------------------------------------------------|---------------------|
| <b>Additions</b>                                              |                     |
| Contributions                                                 |                     |
| Employer                                                      | \$ 80,782           |
| Employee                                                      | 74,830              |
| Other                                                         | -                   |
| Total Contributions                                           | <u>\$ 155,612</u>   |
| Investment Income                                             |                     |
| Interest and Dividends                                        | \$ 127,193          |
| Less Investment Expense                                       | (16,785)            |
| Net Appreciation in Fair Value of Investments                 | 214,522             |
| Net Investment Income                                         | <u>\$ 324,930</u>   |
| Other                                                         | <u>\$ -</u>         |
| <b>Total Additions</b>                                        | <u>\$ 480,542</u>   |
| <br><b>Deductions</b>                                         |                     |
| Benefit payments, including refunds of employee contributions | \$ 361,307          |
| Pension Plan Administrative Expense                           | 10,005              |
| Other                                                         | 850                 |
| <b>Total Deductions</b>                                       | <u>\$ 372,162</u>   |
| <br><b>Net Increase in Net Position</b>                       | <br>\$ 108,380      |
| <br><b>Net Position Restricted for Pensions</b>               |                     |
| Beginning of Year                                             | <u>\$ 3,649,102</u> |
| End of Year                                                   | <u>\$ 3,757,482</u> |

## Schedules of Required Supplementary Information

### Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

(\$ in 000s)

| Fiscal year ending December 31,                                               | 2024                | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|-------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability</b>                                                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Service Cost                                                                  | \$ 157,423          | \$ 152,774          | \$ 94,476           | \$ 141,653          | \$ 118,452          | \$ 124,289          | \$ 84,843           | \$ 81,178           | \$ 133,457          | \$ 78,020           |
| Interest on the Total Pension Liability                                       | 362,610             | 346,704             | 360,815             | 322,901             | 330,348             | 325,767             | 332,011             | 325,620             | 305,826             | 313,847             |
| Benefit Changes                                                               | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Experience                                                                    | (2,815)             | 89,578              | 56,503              | 30,791              | (82,641)            | (7,819)             | 4,793               | (59,066)            | (38,327)            | (26,829)            |
| Assumption Changes                                                            | (1,188,687)         | (103,487)           | 1,226,214           | (1,303,800)         | 479,292             | (43,032)            | 1,020,969           | -                   | (1,227,079)         | 1,238,431           |
| Benefit Payments                                                              | (348,938)           | (328,296)           | (317,528)           | (296,586)           | (287,465)           | (278,007)           | (263,981)           | (253,534)           | (243,775)           | (235,106)           |
| Refunds                                                                       | (12,369)            | (12,700)            | (12,158)            | (10,452)            | (6,857)             | (10,436)            | (8,515)             | (8,156)             | (5,864)             | (4,854)             |
| <b>Net Change in Total Pension Liability</b>                                  | <b>(1,032,776)</b>  | <b>144,573</b>      | <b>1,408,322</b>    | <b>(1,115,493)</b>  | <b>551,129</b>      | <b>110,762</b>      | <b>1,170,121</b>    | <b>86,042</b>       | <b>(1,075,762)</b>  | <b>1,363,509</b>    |
| <b>Total Pension Liability - Beginning</b>                                    | <b>6,647,257</b>    | <b>6,502,684</b>    | <b>5,094,362</b>    | <b>6,209,855</b>    | <b>5,658,726</b>    | <b>5,547,964</b>    | <b>4,377,844</b>    | <b>4,291,802</b>    | <b>5,367,564</b>    | <b>4,004,055</b>    |
| <b>Total Pension Liability - Ending (a)</b>                                   | <b>\$ 5,614,481</b> | <b>\$ 6,647,257</b> | <b>\$ 6,502,684</b> | <b>\$ 5,094,362</b> | <b>\$ 6,209,855</b> | <b>\$ 5,658,726</b> | <b>\$ 5,547,964</b> | <b>\$ 4,377,844</b> | <b>\$ 4,291,802</b> | <b>\$ 5,367,564</b> |
| <b>Plan Fiduciary Net Position</b>                                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Employer Contributions                                                        | \$ 80,782           | \$ 73,939           | \$ 67,288           | \$ 63,583           | \$ 61,615           | \$ 62,177           | \$ 60,924           | \$ 58,966           | \$ 56,130           | \$ 50,721           |
| Employee Contributions                                                        | 74,830              | 70,025              | 63,427              | 59,256              | 58,358              | 58,314              | 56,772              | 55,175              | 53,436              | 50,742              |
| Pension Plan Net Investment Income                                            | 324,930             | 339,879             | (368,929)           | 578,010             | 229,105             | 550,942             | (167,782)           | 413,510             | 294,918             | (53,344)            |
| Benefit Payments                                                              | (348,938)           | (328,296)           | (317,528)           | (296,586)           | (287,465)           | (278,007)           | (263,981)           | (253,534)           | (243,775)           | (235,106)           |
| Refunds                                                                       | (12,369)            | (12,700)            | (12,158)            | (10,452)            | (6,857)             | (10,436)            | (8,515)             | (8,156)             | (5,864)             | (4,854)             |
| Pension Plan Administrative Expense                                           | (10,005)            | (9,184)             | (9,035)             | (7,349)             | (5,699)             | (7,513)             | (7,485)             | (5,951)             | (5,343)             | (4,598)             |
| Other                                                                         | (850)               | (841)               | -                   | -                   | (392)               | 298                 | 121                 | 207                 | 333                 | 162                 |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | <b>108,380</b>      | <b>132,822</b>      | <b>(576,935)</b>    | <b>386,462</b>      | <b>48,665</b>       | <b>375,775</b>      | <b>(329,946)</b>    | <b>260,217</b>      | <b>149,835</b>      | <b>(196,277)</b>    |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | <b>3,649,102</b>    | <b>3,516,280</b>    | <b>4,093,215</b>    | <b>3,706,753</b>    | <b>3,658,088</b>    | <b>3,282,313</b>    | <b>3,612,259</b>    | <b>3,352,042</b>    | <b>3,202,208</b>    | <b>3,398,485</b>    |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                               | <b>\$ 3,757,482</b> | <b>\$ 3,649,102</b> | <b>\$ 3,516,280</b> | <b>\$ 4,093,215</b> | <b>\$ 3,706,753</b> | <b>\$ 3,658,088</b> | <b>\$ 3,282,313</b> | <b>\$ 3,612,259</b> | <b>\$ 3,352,043</b> | <b>\$ 3,202,208</b> |
| <b>Net Pension Liability - Ending (a) - (b)</b>                               | <b>1,856,999</b>    | <b>2,998,155</b>    | <b>2,986,404</b>    | <b>1,001,147</b>    | <b>2,503,102</b>    | <b>2,000,638</b>    | <b>2,265,651</b>    | <b>765,585</b>      | <b>939,759</b>      | <b>2,165,356</b>    |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | <b>66.92 %</b>      | <b>54.90 %</b>      | <b>54.07 %</b>      | <b>80.35 %</b>      | <b>59.69 %</b>      | <b>64.65 %</b>      | <b>59.16 %</b>      | <b>82.51 %</b>      | <b>78.10 %</b>      | <b>59.66 %</b>      |
| <b>Covered Employee Payroll</b>                                               | <b>\$ 556,566</b>   | <b>\$ 530,702</b>   | <b>\$ 476,601</b>   | <b>\$ 442,863</b>   | <b>\$ 428,824</b>   | <b>\$ 433,890</b>   | <b>\$ 423,723</b>   | <b>\$ 421,269</b>   | <b>\$ 409,433</b>   | <b>\$ 393,186</b>   |
| <b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>      | <b>333.65 %</b>     | <b>564.94 %</b>     | <b>626.60 %</b>     | <b>226.06 %</b>     | <b>583.71 %</b>     | <b>461.09 %</b>     | <b>534.70 %</b>     | <b>181.73 %</b>     | <b>229.53 %</b>     | <b>550.72 %</b>     |

**Notes to Schedule:**

The covered employee payroll is the sum of the active members' pay for valuation purposes as of the measurement date. An active member's valuation pay is the greater of their actual pay for the just completed calendar year or their current annual rate of pay.





## Schedules of Required Supplementary Information

### Schedule of the Net Pension Liability (Historical)

| <b>FY Ending<br/>December 31,</b> | <b>Total<br/>Pension<br/>Liability</b> | <b>Plan Net<br/>Position</b> | <b>Net Pension<br/>Liability</b> | <b>Plan Net Position<br/>as a % of Total<br/>Pension Liability</b> | <b>Covered<br/>Payroll</b> | <b>Net Pension Liability<br/>as a % of<br/>Covered Payroll</b> |
|-----------------------------------|----------------------------------------|------------------------------|----------------------------------|--------------------------------------------------------------------|----------------------------|----------------------------------------------------------------|
| 2015                              | \$ 5,367,564                           | \$ 3,202,208                 | \$ 2,165,356                     | 59.66%                                                             | \$ 393,186                 | 550.72%                                                        |
| 2016                              | 4,291,802                              | 3,352,043                    | 939,759                          | 78.10%                                                             | 409,433                    | 229.53%                                                        |
| 2017                              | 4,377,844                              | 3,612,259                    | 765,585                          | 82.51%                                                             | 421,269                    | 181.73%                                                        |
| 2018                              | 5,547,964                              | 3,282,313                    | 2,265,651                        | 59.16%                                                             | 423,723                    | 534.70%                                                        |
| 2019                              | 5,658,726                              | 3,658,088                    | 2,000,638                        | 64.65%                                                             | 433,890                    | 461.09%                                                        |
| 2020                              | 6,209,855                              | 3,706,753                    | 2,503,102                        | 59.69%                                                             | 428,824                    | 583.71%                                                        |
| 2021                              | 5,094,362                              | 4,093,215                    | 1,001,147                        | 80.35%                                                             | 442,863                    | 226.06%                                                        |
| 2022                              | 6,502,684                              | 3,516,280                    | 2,986,404                        | 54.07%                                                             | 476,601                    | 626.60%                                                        |
| 2023                              | 6,647,257                              | 3,649,102                    | 2,998,155                        | 54.90%                                                             | 530,702                    | 564.94%                                                        |
| 2024                              | 5,614,481                              | 3,757,482                    | 1,856,999                        | 66.92%                                                             | 556,566                    | 333.65%                                                        |

**Notes to Schedule:**

The covered employee payroll is the sum of the active members' pay for valuation purposes as of the measurement date. An active member's valuation pay is the greater of their actual pay for the just completed calendar year or their current annual rate of pay.

## Schedules of Required Supplementary Information

### Schedule of Contributions

#### Last 10 Fiscal Years (\$ in 000s)

| ERF<br>FY Ending<br>December 31, | Actuarially<br>Determined<br>Contribution <sup>1</sup> | Actual<br>Contribution <sup>2</sup> | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll <sup>3</sup> | Actual Contribution<br>as a % of<br>Covered Payroll |
|----------------------------------|--------------------------------------------------------|-------------------------------------|----------------------------------------|---------------------------------|-----------------------------------------------------|
| 2015                             | \$ 64,648                                              | \$ 50,721                           | \$ 13,927                              | \$ 383,669                      | 13.22%                                              |
| 2016                             | 84,316                                                 | 56,130                              | 28,186                                 | 402,077                         | 13.96%                                              |
| 2017                             | 86,785                                                 | 58,966                              | 27,819                                 | 410,913                         | 14.35%                                              |
| 2018                             | 90,328                                                 | 60,924                              | 29,404                                 | 423,083                         | 14.40%                                              |
| 2019                             | 87,455                                                 | 62,177                              | 25,278                                 | 433,591                         | 14.34%                                              |
| 2020                             | 93,226                                                 | 61,615                              | 31,611                                 | 434,214                         | 14.19%                                              |
| 2021                             | 99,279                                                 | 63,583                              | 35,696                                 | 452,709                         | 14.05%                                              |
| 2022                             | 104,309                                                | 67,288                              | 37,021                                 | 479,089                         | 14.05%                                              |
| 2023                             | 111,858                                                | 73,939                              | 37,919                                 | 526,444                         | 14.05%                                              |
| 2024                             | 123,352                                                | 80,782                              | 42,570                                 | 583,264                         | 13.85%                                              |

Note:<sup>1</sup> The actuarially determined employer contribution (ADEC) shown is based on employer contribution rates using a 30-year open amortization period and actual payroll.

<sup>2</sup> The actual City contribution rate is set by City Ordinance No. 25695. The actual rate does not change from year to year unless the actuarially determined rate is at least 300 basis points higher or lower than the current contribution rate. If the actuarially determined rate is more than 300 basis points different, then the contribution rate is adjusted to half way between the current rate and the actuarially determined rate, but the rate does not increase or decrease by more than 10% in any year. Since the City's fiscal year is October 1 to September 30 and the Fund's fiscal year is the calendar year, the contribution amounts shown above are a blend of the City's two fiscal year rates that occur during the calendar year.

<sup>3</sup> For this exhibit, the covered payroll is the estimated payroll for the calendar year on which contributions were made.

## Notes to Schedule of Contributions

**Valuation Date:** December 31, 2023 for most recent ADEC shown on Schedule of Contributions  
December 31, 2024 for Net Pension Liability

**Methods and Assumptions Used to Determine Contribution Rates:**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method         | Entry Age Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Amortization Method           | The actuarially determined contribution (ADEC) is initially based on a 30-year open amortization period. As specified in City Ordinance No. 25695, the rate may not change from year to year if the calculated rate is less than 300 basis points different from the current rate.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Remaining Amortization Period | Not determined, see description of amortization method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Asset Valuation Method        | 5-Year smoothed market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Inflation                     | 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Salary Increases              | 3.00% to 8.25%, including inflation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Investment Rate of Return     | 7.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019 valuation pursuant to an experience study of the 5-year period December 31, 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mortality                     | <p><b>For Healthy Retirees:</b><br/>The gender-distinct 2019 Texas Municipal Retirees Mortality Tables are used for males and females respectively. The rates are projected from 2019 on a fully generational basis using Scale UMP.</p> <p><b>For Disabled Lives:</b><br/>The gender-distinct 2019 Texas Municipal Retirees Mortality Tables are used for males and females respectively, set forward 4 years for males and 3 years for females. The rates are projected from 2019 on a fully generational basis using Scale UMP.</p> <p><b>For Actives:</b><br/>The PubG-2010 Employee Mortality Table are used for males and females. The rates are projected from 2010 on a fully generational basis using Scale UMP.</p> |

**Other Information:**

**Notes** The assumptions described above were for the most recent ADEC shown in the schedule of contributions. The assumptions used in determining the Net Pension Liability as of December 31, 2024 were those used in the actuarial valuation as of December 31, 2024.

# Governmental Employer Financial Statements

## Pension Expense for Plan Fiscal Year Ending December 31, 2024

### To be used for Governmental Employer Reporting for Fiscal Year Ending September 30, 2025

#### A. Expense

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| 1. Service Cost                                                             | \$ 157,423       |
| 2. Interest on the Total Pension Liability                                  | 362,610          |
| 3. Current-Period Benefit Changes                                           | 0                |
| 4. Employee Contributions (made negative for addition here)                 | (74,830)         |
| 5. Projected Earnings on Plan Investments (made negative for addition here) | (256,847)        |
| 6. Pension Plan Administrative Expense                                      | 10,005           |
| 7. Other Changes in Plan Fiduciary Net Position                             | 850              |
| 8. Recognition of Outflow (Inflow) of Resources due to Liabilities          | (226,820)        |
| 9. Recognition of Outflow (Inflow) of Resources due to Assets               | 42,268           |
| <b>10. Total Pension Expense</b>                                            | <b>\$ 14,659</b> |

### Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB No. 68, *differences between expected and actual experience and changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the 2024 fiscal year, the expected remaining service lives of all employees was 80,428 years. Additionally, the plan membership (active employees and inactive employees) was 17,915. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2024 fiscal year is 4.4894 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

# Governmental Employer Financial Statements

## Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods for Plan Fiscal Year Ending December 31, 2024 To be used for Governmental Employer Reporting for Fiscal Year Ending September 30, 2025

### A. Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

|                       | Outflows<br>of Resources | Inflows<br>of Resources | Net Outflows<br>of Resources |
|-----------------------|--------------------------|-------------------------|------------------------------|
| 1. due to Liabilities | \$ 367,330               | \$ 594,150              | \$ (226,820)                 |
| 2. due to Assets      | 137,569                  | 95,301                  | 42,268                       |
| <b>3. Total</b>       | <b>\$ 504,899</b>        | <b>\$ 689,451</b>       | <b>\$ (184,552)</b>          |

### B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

|                                                                                        | Outflows<br>of Resources | Inflows<br>of Resources | Net Outflows<br>of Resources |
|----------------------------------------------------------------------------------------|--------------------------|-------------------------|------------------------------|
| 1. Differences between expected and actual experience                                  | \$ 41,637                | \$ 6,316                | \$ 35,321                    |
| 2. Assumption Changes                                                                  | 325,693                  | 587,834                 | (262,141)                    |
| 3. Net Difference between projected and actual<br>earnings on pension plan investments | 137,569                  | 95,301                  | 42,268                       |
| <b>4. Total</b>                                                                        | <b>\$ 504,899</b>        | <b>\$ 689,451</b>       | <b>\$ (184,552)</b>          |

### C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

|                                                                                        | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources | Net Deferred Outflows<br>of Resources |
|----------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| 1. Differences between expected and actual experience                                  | \$ 66,003                         | \$ 2,188                         | \$ 63,815                             |
| 2. Assumption Changes                                                                  | 348,111                           | 1,087,708                        | (739,597)                             |
| 3. Net Difference between projected and actual<br>earnings on pension plan investments | 263,311                           | 173,076                          | 90,235                                |
| <b>4. Total</b>                                                                        | <b>\$ 677,425</b>                 | <b>\$ 1,262,972</b>              | <b>\$ (585,547)</b>                   |

### D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

| Year Ending<br>December 31 | Net Deferred Outflows<br>of Resources |
|----------------------------|---------------------------------------|
| 2025                       | \$ (32,610)                           |
| 2026                       | (111,140)                             |
| 2027                       | (298,292)                             |
| 2028                       | (143,505)                             |
| 2029                       | -                                     |
| Thereafter                 | -                                     |
| <b>Total</b>               | <b>\$ (585,547)</b>                   |



# Governmental Employer Financial Statements

## Statements of Outflows and Inflows Arising from Current and Prior Reporting Period for Fiscal Year Ending September 30, 2025

| Year<br>Established                                                                                             | Initial Amount | Initial<br>Recognition<br>Period | Current Year<br>Recognition | Remaining<br>Recognition | Remaining<br>Recognition<br>Period |
|-----------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|-----------------------------|--------------------------|------------------------------------|
| <b>A. Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities</b>    |                |                                  |                             |                          |                                    |
| 2020                                                                                                            | (82,641)       | 4.2957                           | (5,689)                     | 0                        | 0.0000                             |
| 2021                                                                                                            | 30,791         | 4.3651                           | 7,054                       | 2,575                    | 0.3651                             |
| 2022                                                                                                            | 56,503         | 4.1893                           | 13,487                      | 16,042                   | 1.1893                             |
| 2023                                                                                                            | 89,578         | 4.2463                           | 21,096                      | 47,386                   | 2.2463                             |
| 2024                                                                                                            | (2,815)        | 4.4894                           | (627)                       | (2,188)                  | 3.4894                             |
| Total                                                                                                           |                |                                  | 35,321                      | 63,815                   |                                    |
| <b>B. Deferred Outflow (Inflow) due to Assumption Changes</b>                                                   |                |                                  |                             |                          |                                    |
| 2020                                                                                                            | 479,292        | 4.2957                           | 32,992                      | 0                        | 0.0000                             |
| 2021                                                                                                            | (1,303,800)    | 4.3651                           | (298,687)                   | (109,052)                | 0.3651                             |
| 2022                                                                                                            | 1,226,214      | 4.1893                           | 292,701                     | 348,111                  | 1.1893                             |
| 2023                                                                                                            | (103,487)      | 4.2463                           | (24,371)                    | (54,745)                 | 2.2463                             |
| 2024                                                                                                            | (1,188,687)    | 4.4894                           | (264,776)                   | (923,911)                | 3.4894                             |
| Total                                                                                                           |                |                                  | (262,141)                   | (739,597)                |                                    |
| <b>C. Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investment</b> |                |                                  |                             |                          |                                    |
| 2020                                                                                                            | 29,565         | 5.0000                           | 5,913                       | 0                        | 0.0000                             |
| 2021                                                                                                            | (316,093)      | 5.0000                           | (63,219)                    | (63,217)                 | 1.0000                             |
| 2022                                                                                                            | 658,279        | 5.0000                           | 131,656                     | 263,311                  | 2.0000                             |
| 2023                                                                                                            | (92,323)       | 5.0000                           | (18,465)                    | (55,393)                 | 3.0000                             |
| 2024                                                                                                            | (68,083)       | 5.0000                           | (13,617)                    | (54,466)                 | 4.0000                             |
| Total                                                                                                           |                |                                  | 42,268                      | 90,235                   |                                    |

## Calculation of the Single Discount Rate

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “municipal bond” rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

The tax-exempt municipal bond rate is the rate for state and local general obligation bonds with 20 years to maturity and mixed credit quality as reported in the Bond Buyer Index’s “20-Bond GO Index.” In describing this index, the Bond Buyer notes that the bonds’ average credit quality is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp.’s AA. The rate noted is for the Thursday closest to, or including, the last day of the month, but not after the last day of the month.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08%. Based on the stated assumptions and the projection of cash flows as of each plan year ending December 31, the pension plan’s fiduciary net position and future contributions, were sufficient to finance all projected benefit payments. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments and the Single Discount Rate is equal to the long-term expected rate of return, and the resulting single discount rate is 7.25%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

# Single Discount Rate Development

## Projection of Contributions from December 31 of 2024 to 2123

(\$ in 000s)

| December 31, | Payroll for Current Employees | Payroll for Future Employees | Total Employee Payroll | Contributions from Current Employees | Employer Contributions for Current Employees | Contributions Related to Payroll of Future Employees | Total Contributions |
|--------------|-------------------------------|------------------------------|------------------------|--------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------|
| 2024         | \$ 546,753                    | 9,813                        | 556,566                | \$ 75,852                            | \$ 88,502                                    | \$ 1,387                                             | \$ 165,741          |
| 2025         | 487,747                       | 85,516                       | 573,263                | 69,265                               | 83,302                                       | 13,824                                               | 166,391             |
| 2026         | 455,823                       | 134,638                      | 590,461                | 64,665                               | 83,477                                       | 23,407                                               | 171,549             |
| 2027         | 429,002                       | 179,172                      | 608,174                | 60,758                               | 83,780                                       | 33,322                                               | 177,860             |
| 2028         | 405,552                       | 220,868                      | 626,420                | 57,326                               | 79,270                                       | 43,045                                               | 179,641             |
| 2029         | 384,506                       | 260,707                      | 645,212                | 54,319                               | 75,188                                       | 50,790                                               | 180,297             |
| 2030         | 365,634                       | 298,935                      | 664,569                | 51,641                               | 71,510                                       | 58,237                                               | 181,389             |
| 2031         | 347,823                       | 336,683                      | 684,506                | 49,217                               | 67,935                                       | 65,591                                               | 182,743             |
| 2032         | 330,530                       | 374,511                      | 705,041                | 46,915                               | 64,413                                       | 72,961                                               | 184,288             |
| 2033         | 314,335                       | 411,857                      | 726,192                | 44,645                               | 67,798                                       | 82,388                                               | 194,831             |
| 2034         | 298,951                       | 449,027                      | 747,978                | 42,489                               | 82,687                                       | 103,710                                              | 228,886             |
| 2035         | 284,382                       | 486,035                      | 770,417                | 40,391                               | 78,684                                       | 134,494                                              | 253,568             |
| 2036         | 270,703                       | 522,827                      | 793,530                | 38,343                               | 75,004                                       | 144,674                                              | 258,022             |
| 2037         | 257,691                       | 559,645                      | 817,336                | 36,436                               | 71,463                                       | 154,862                                              | 262,761             |
| 2038         | 245,487                       | 596,369                      | 841,856                | 34,621                               | 68,168                                       | 165,025                                              | 267,813             |
| 2039         | 233,790                       | 633,322                      | 867,111                | 32,916                               | 64,975                                       | 175,250                                              | 273,141             |
| 2040         | 222,390                       | 670,734                      | 893,125                | 31,268                               | 61,851                                       | 185,603                                              | 278,721             |
| 2041         | 211,337                       | 708,581                      | 919,918                | 29,675                               | 58,815                                       | 196,075                                              | 284,565             |
| 2042         | 201,202                       | 746,314                      | 947,516                | 28,080                               | 56,166                                       | 206,517                                              | 290,763             |
| 2043         | 192,578                       | 783,363                      | 975,941                | 26,599                               | 54,036                                       | 216,769                                              | 297,404             |
| 2044         | 184,944                       | 820,275                      | 1,005,220              | 25,368                               | 52,071                                       | 226,983                                              | 304,422             |
| 2045         | 177,913                       | 857,463                      | 1,035,376              | 24,260                               | 50,235                                       | 237,273                                              | 311,768             |
| 2046         | 171,341                       | 895,097                      | 1,066,437              | 23,245                               | 48,498                                       | 247,687                                              | 319,430             |
| 2047         | 165,108                       | 933,322                      | 1,098,431              | 22,310                               | 46,823                                       | 258,265                                              | 327,398             |
| 2048         | 159,062                       | 972,322                      | 1,131,384              | 21,457                               | 45,145                                       | 269,057                                              | 335,658             |
| 2049         | 152,839                       | 1,012,486                    | 1,165,325              | 20,610                               | 43,386                                       | 280,171                                              | 344,167             |
| 2050         | 146,512                       | 1,053,772                    | 1,200,285              | 19,738                               | 41,609                                       | 291,595                                              | 352,942             |
| 2051         | 139,969                       | 1,096,325                    | 1,236,293              | 18,886                               | 39,721                                       | 303,370                                              | 361,977             |
| 2052         | 133,215                       | 1,140,167                    | 1,273,382              | 17,971                               | 37,809                                       | 315,502                                              | 371,281             |
| 2053         | 126,201                       | 1,185,382                    | 1,311,584              | 17,078                               | 35,764                                       | 328,014                                              | 380,856             |
| 2054         | 118,676                       | 1,232,255                    | 1,350,931              | 6,379                                | 10,568                                       | -                                                    | 16,947              |
| 2055         | 110,878                       | 1,280,581                    | 1,391,459              | 5,965                                | 9,836                                        | -                                                    | 15,801              |
| 2056         | 102,176                       | 1,331,027                    | 1,433,203              | 5,551                                | 9,009                                        | -                                                    | 14,560              |
| 2057         | 92,498                        | 1,383,700                    | 1,476,199              | 5,054                                | 8,127                                        | -                                                    | 13,181              |
| 2058         | 82,217                        | 1,438,268                    | 1,520,485              | 4,542                                | 7,174                                        | -                                                    | 11,716              |
| 2059         | 71,458                        | 1,494,641                    | 1,566,099              | 3,982                                | 6,201                                        | -                                                    | 10,183              |
| 2060         | 60,795                        | 1,552,287                    | 1,613,082              | 3,423                                | 5,240                                        | -                                                    | 8,663               |
| 2061         | 49,776                        | 1,611,699                    | 1,661,475              | 2,873                                | 4,220                                        | -                                                    | 7,093               |
| 2062         | 37,965                        | 1,673,354                    | 1,711,319              | 2,276                                | 3,134                                        | -                                                    | 5,410               |
| 2063         | 26,084                        | 1,736,575                    | 1,762,659              | 1,645                                | 2,071                                        | -                                                    | 3,716               |
| 2064         | 16,395                        | 1,799,144                    | 1,815,538              | 1,043                                | 1,293                                        | -                                                    | 2,336               |
| 2065         | 10,084                        | 1,859,921                    | 1,870,005              | 646                                  | 791                                          | -                                                    | 1,437               |
| 2066         | 6,031                         | 1,920,074                    | 1,926,105              | 393                                  | 467                                          | -                                                    | 860                 |
| 2067         | 3,401                         | 1,980,486                    | 1,983,888              | 228                                  | 257                                          | -                                                    | 485                 |
| 2068         | 1,789                         | 2,041,616                    | 2,043,404              | 122                                  | 133                                          | -                                                    | 255                 |
| 2069         | 885                           | 2,103,821                    | 2,104,707              | 62                                   | 64                                           | -                                                    | 126                 |
| 2070         | 392                           | 2,167,456                    | 2,167,848              | 29                                   | 27                                           | -                                                    | 56                  |
| 2071         | 160                           | 2,232,723                    | 2,232,883              | 12                                   | 11                                           | -                                                    | 23                  |
| 2072         | 67                            | 2,299,803                    | 2,299,870              | 5                                    | 5                                            | -                                                    | 10                  |
| 2073         | 26                            | 2,368,840                    | 2,368,866              | 2                                    | 2                                            | -                                                    | 4                   |



# Single Discount Rate Development

## Projection of Contributions from December 31 of 2024 to 2123 (Continued)

(\$ in 000s)

| December 31, | Payroll for Current Employees | Payroll for Future Employees | Total Employee Payroll | Contributions from Current Employees | Employer Contributions for Current Employees | Contributions Related to Payroll of Future Employees | Total Contributions |
|--------------|-------------------------------|------------------------------|------------------------|--------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------|
| 2074         | 7                             | 2,439,925                    | 2,439,932              | 1                                    | -                                            | -                                                    | 1                   |
| 2075         | 1                             | 2,513,129                    | 2,513,130              | 0                                    | -                                            | -                                                    | 0                   |
| 2076         | -                             | 2,588,524                    | 2,588,524              | -                                    | -                                            | -                                                    | -                   |
| 2077         | -                             | 2,666,179                    | 2,666,179              | -                                    | -                                            | -                                                    | -                   |
| 2078         | -                             | 2,746,165                    | 2,746,165              | -                                    | -                                            | -                                                    | -                   |
| 2079         | -                             | 2,828,550                    | 2,828,550              | -                                    | -                                            | -                                                    | -                   |
| 2080         | -                             | 2,913,406                    | 2,913,406              | -                                    | -                                            | -                                                    | -                   |
| 2081         | -                             | 3,000,808                    | 3,000,808              | -                                    | -                                            | -                                                    | -                   |
| 2082         | -                             | 3,090,833                    | 3,090,833              | -                                    | -                                            | -                                                    | -                   |
| 2083         | -                             | 3,183,558                    | 3,183,558              | -                                    | -                                            | -                                                    | -                   |
| 2084         | -                             | 3,279,064                    | 3,279,064              | -                                    | -                                            | -                                                    | -                   |
| 2085         | -                             | 3,377,436                    | 3,377,436              | -                                    | -                                            | -                                                    | -                   |
| 2086         | -                             | 3,478,759                    | 3,478,759              | -                                    | -                                            | -                                                    | -                   |
| 2087         | -                             | 3,583,122                    | 3,583,122              | -                                    | -                                            | -                                                    | -                   |
| 2088         | -                             | 3,690,616                    | 3,690,616              | -                                    | -                                            | -                                                    | -                   |
| 2089         | -                             | 3,801,334                    | 3,801,334              | -                                    | -                                            | -                                                    | -                   |
| 2090         | -                             | 3,915,374                    | 3,915,374              | -                                    | -                                            | -                                                    | -                   |
| 2091         | -                             | 4,032,836                    | 4,032,836              | -                                    | -                                            | -                                                    | -                   |
| 2092         | -                             | 4,153,821                    | 4,153,821              | -                                    | -                                            | -                                                    | -                   |
| 2093         | -                             | 4,278,435                    | 4,278,435              | -                                    | -                                            | -                                                    | -                   |
| 2094         | -                             | 4,406,788                    | 4,406,788              | -                                    | -                                            | -                                                    | -                   |
| 2095         | -                             | 4,538,992                    | 4,538,992              | -                                    | -                                            | -                                                    | -                   |
| 2096         | -                             | 4,675,162                    | 4,675,162              | -                                    | -                                            | -                                                    | -                   |
| 2097         | -                             | 4,815,417                    | 4,815,417              | -                                    | -                                            | -                                                    | -                   |
| 2098         | -                             | 4,959,879                    | 4,959,879              | -                                    | -                                            | -                                                    | -                   |
| 2099         | -                             | 5,108,675                    | 5,108,675              | -                                    | -                                            | -                                                    | -                   |
| 2100         | -                             | 5,261,936                    | 5,261,936              | -                                    | -                                            | -                                                    | -                   |
| 2101         | -                             | 5,419,794                    | 5,419,794              | -                                    | -                                            | -                                                    | -                   |
| 2102         | -                             | 5,582,388                    | 5,582,388              | -                                    | -                                            | -                                                    | -                   |
| 2103         | -                             | 5,749,859                    | 5,749,859              | -                                    | -                                            | -                                                    | -                   |
| 2104         | -                             | 5,922,355                    | 5,922,355              | -                                    | -                                            | -                                                    | -                   |
| 2105         | -                             | 6,100,026                    | 6,100,026              | -                                    | -                                            | -                                                    | -                   |
| 2106         | -                             | 6,283,026                    | 6,283,026              | -                                    | -                                            | -                                                    | -                   |
| 2107         | -                             | 6,471,517                    | 6,471,517              | -                                    | -                                            | -                                                    | -                   |
| 2108         | -                             | 6,665,663                    | 6,665,663              | -                                    | -                                            | -                                                    | -                   |
| 2109         | -                             | 6,865,633                    | 6,865,633              | -                                    | -                                            | -                                                    | -                   |
| 2110         | -                             | 7,071,602                    | 7,071,602              | -                                    | -                                            | -                                                    | -                   |
| 2111         | -                             | 7,283,750                    | 7,283,750              | -                                    | -                                            | -                                                    | -                   |
| 2112         | -                             | 7,502,262                    | 7,502,262              | -                                    | -                                            | -                                                    | -                   |
| 2113         | -                             | 7,727,330                    | 7,727,330              | -                                    | -                                            | -                                                    | -                   |
| 2114         | -                             | 7,959,150                    | 7,959,150              | -                                    | -                                            | -                                                    | -                   |
| 2115         | -                             | 8,197,924                    | 8,197,924              | -                                    | -                                            | -                                                    | -                   |
| 2116         | -                             | 8,443,862                    | 8,443,862              | -                                    | -                                            | -                                                    | -                   |
| 2117         | -                             | 8,697,178                    | 8,697,178              | -                                    | -                                            | -                                                    | -                   |
| 2118         | -                             | 8,958,093                    | 8,958,093              | -                                    | -                                            | -                                                    | -                   |
| 2119         | -                             | 9,226,836                    | 9,226,836              | -                                    | -                                            | -                                                    | -                   |
| 2120         | -                             | 9,503,641                    | 9,503,641              | -                                    | -                                            | -                                                    | -                   |
| 2121         | -                             | 9,788,750                    | 9,788,750              | -                                    | -                                            | -                                                    | -                   |
| 2122         | -                             | 10,082,413                   | 10,082,413             | -                                    | -                                            | -                                                    | -                   |
| 2123         | -                             | 10,384,885                   | 10,384,885             | -                                    | -                                            | -                                                    | -                   |

# Single Discount Rate Development

## Projection of Plan Fiduciary Net Position from December 31 of 2024 to 2123

(\$ in 000s)

| December<br>31, Year | Projected Beginning<br>Plan Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments | Projected<br>Administrative<br>Expenses | Projected<br>Investment<br>Earnings at 7.25% | Projected Ending Plan<br>Net Position |
|----------------------|------------------------------------------|----------------------------------|-------------------------------|-----------------------------------------|----------------------------------------------|---------------------------------------|
|                      | (a)                                      | (b)                              | (c)                           | (d)                                     | (e)                                          | (f)=(a)+(b)-(c)-(d)+(e)               |
| 2024                 | \$ 3,757,482                             | \$ 165,741                       | \$ 380,471                    | \$ 10,677                               | \$ 264,389                                   | \$ 3,796,465                          |
| 2025                 | 3,796,465                                | 166,391                          | 388,611                       | 9,502                                   | 266,991                                      | 3,831,734                             |
| 2026                 | 3,831,734                                | 171,549                          | 402,351                       | 8,861                                   | 269,265                                      | 3,861,335                             |
| 2027                 | 3,861,335                                | 177,860                          | 415,146                       | 8,322                                   | 271,199                                      | 3,886,927                             |
| 2028                 | 3,886,927                                | 179,641                          | 427,013                       | 7,300                                   | 272,732                                      | 3,904,987                             |
| 2029                 | 3,904,987                                | 180,297                          | 438,786                       | 6,921                                   | 273,659                                      | 3,913,235                             |
| 2030                 | 3,913,235                                | 181,389                          | 449,421                       | 6,581                                   | 273,929                                      | 3,912,551                             |
| 2031                 | 3,912,551                                | 182,743                          | 459,435                       | 6,261                                   | 273,582                                      | 3,903,181                             |
| 2032                 | 3,903,181                                | 184,288                          | 469,355                       | 5,950                                   | 272,616                                      | 3,884,780                             |
| 2033                 | 3,884,780                                | 194,831                          | 478,907                       | 5,658                                   | 271,327                                      | 3,866,373                             |
| 2034                 | 3,866,373                                | 228,886                          | 487,197                       | 5,381                                   | 270,920                                      | 3,873,601                             |
| 2035                 | 3,873,601                                | 253,568                          | 494,634                       | 5,119                                   | 272,068                                      | 3,899,484                             |
| 2036                 | 3,899,484                                | 258,022                          | 501,819                       | 4,873                                   | 273,856                                      | 3,924,669                             |
| 2037                 | 3,924,669                                | 262,761                          | 507,885                       | 4,638                                   | 275,643                                      | 3,950,550                             |
| 2038                 | 3,950,550                                | 267,813                          | 512,859                       | 4,419                                   | 277,530                                      | 3,978,615                             |
| 2039                 | 3,978,615                                | 273,141                          | 516,778                       | 4,208                                   | 279,622                                      | 4,010,392                             |
| 2040                 | 4,010,392                                | 278,721                          | 519,678                       | 4,003                                   | 282,029                                      | 4,047,462                             |
| 2041                 | 4,047,462                                | 284,565                          | 521,758                       | 3,804                                   | 284,858                                      | 4,091,323                             |
| 2042                 | 4,091,323                                | 290,763                          | 522,770                       | 3,622                                   | 288,229                                      | 4,143,923                             |
| 2043                 | 4,143,923                                | 297,404                          | 522,183                       | 3,466                                   | 292,305                                      | 4,207,983                             |
| 2044                 | 4,207,983                                | 304,422                          | 519,853                       | 3,329                                   | 297,287                                      | 4,286,510                             |
| 2045                 | 4,286,510                                | 311,768                          | 516,240                       | 3,202                                   | 303,375                                      | 4,382,211                             |
| 2046                 | 4,382,211                                | 319,430                          | 511,530                       | 3,084                                   | 310,759                                      | 4,497,785                             |
| 2047                 | 4,497,785                                | 327,398                          | 505,921                       | 2,972                                   | 319,625                                      | 4,635,915                             |
| 2048                 | 4,635,915                                | 335,658                          | 499,740                       | 2,863                                   | 330,158                                      | 4,799,128                             |
| 2049                 | 4,799,128                                | 344,167                          | 493,158                       | 2,751                                   | 342,532                                      | 4,989,919                             |
| 2050                 | 4,989,919                                | 352,942                          | 486,141                       | 2,637                                   | 356,931                                      | 5,211,015                             |
| 2051                 | 5,211,015                                | 361,977                          | 478,873                       | 2,519                                   | 373,546                                      | 5,465,146                             |
| 2052                 | 5,465,146                                | 371,281                          | 471,389                       | 2,398                                   | 392,572                                      | 5,755,212                             |
| 2053                 | 5,755,212                                | 380,856                          | 463,871                       | 2,272                                   | 414,215                                      | 6,084,141                             |
| 2054                 | 6,084,141                                | 16,947                           | 456,640                       | 2,136                                   | 425,364                                      | 6,067,676                             |
| 2055                 | 6,067,676                                | 15,801                           | 449,554                       | 1,996                                   | 424,387                                      | 6,056,313                             |
| 2056                 | 6,056,313                                | 14,560                           | 443,235                       | 1,839                                   | 423,750                                      | 6,049,548                             |
| 2057                 | 6,049,548                                | 13,181                           | 437,810                       | 1,665                                   | 423,409                                      | 6,046,663                             |
| 2058                 | 6,046,663                                | 11,716                           | 433,043                       | 1,480                                   | 423,325                                      | 6,047,182                             |
| 2059                 | 6,047,182                                | 10,183                           | 428,783                       | 1,286                                   | 423,466                                      | 6,050,761                             |
| 2060                 | 6,050,761                                | 8,663                            | 424,507                       | 1,094                                   | 423,831                                      | 6,057,654                             |
| 2061                 | 6,057,654                                | 7,093                            | 420,675                       | 896                                     | 424,418                                      | 6,067,594                             |
| 2062                 | 6,067,594                                | 5,410                            | 417,705                       | 683                                     | 425,192                                      | 6,079,808                             |
| 2063                 | 6,079,808                                | 3,716                            | 414,828                       | 470                                     | 426,127                                      | 6,094,354                             |
| 2064                 | 6,094,354                                | 2,336                            | 409,763                       | 295                                     | 427,319                                      | 6,113,952                             |
| 2065                 | 6,113,952                                | 1,437                            | 401,492                       | 182                                     | 429,007                                      | 6,142,722                             |
| 2066                 | 6,142,722                                | 860                              | 390,951                       | 109                                     | 431,450                                      | 6,183,971                             |
| 2067                 | 6,183,971                                | 485                              | 378,900                       | 61                                      | 434,858                                      | 6,240,353                             |
| 2068                 | 6,240,353                                | 255                              | 365,747                       | 32                                      | 439,407                                      | 6,314,236                             |
| 2069                 | 6,314,236                                | 126                              | 351,771                       | 16                                      | 445,257                                      | 6,407,834                             |
| 2070                 | 6,407,834                                | 56                               | 337,331                       | 7                                       | 452,555                                      | 6,523,107                             |
| 2071                 | 6,523,107                                | 23                               | 322,511                       | 3                                       | 461,439                                      | 6,662,055                             |
| 2072                 | 6,662,055                                | 10                               | 307,361                       | 1                                       | 472,052                                      | 6,826,755                             |
| 2073                 | 6,826,755                                | 4                                | 292,048                       | -                                       | 484,538                                      | 7,019,249                             |

# Single Discount Rate Development

## Projection of Plan Fiduciary Net Position from December 31 of 2024 to 2123 (continued) (\$ in 000s)

| December 31, Year | Projected Beginning Plan Net Position | Projected Total Contributions | Projected Benefit Payments | Projected Administrative Expenses | Projected Investment Earnings at 7.25% | Projected Ending Plan Net Position |
|-------------------|---------------------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------------------|------------------------------------|
|                   | (a)                                   | (b)                           | (c)                        | (d)                               | (e)                                    | (f)=(a)+(b)-(c)-(d)+(e)            |
| 2074              | 7,019,249                             | 1                             | 276,854                    | -                                 | 499,035                                | 7,241,431                          |
| 2075              | 7,241,431                             | 0                             | 261,946                    | -                                 | 515,674                                | 7,495,159                          |
| 2076              | 7,495,159                             | -                             | 247,282                    | -                                 | 534,592                                | 7,782,468                          |
| 2077              | 7,782,468                             | -                             | 232,834                    | -                                 | 555,936                                | 8,105,571                          |
| 2078              | 8,105,571                             | -                             | 218,605                    | -                                 | 579,868                                | 8,466,834                          |
| 2079              | 8,466,834                             | -                             | 204,594                    | -                                 | 606,559                                | 8,868,798                          |
| 2080              | 8,868,798                             | -                             | 190,799                    | -                                 | 636,192                                | 9,314,192                          |
| 2081              | 9,314,192                             | -                             | 177,242                    | -                                 | 668,966                                | 9,805,916                          |
| 2082              | 9,805,916                             | -                             | 163,948                    | -                                 | 705,090                                | 10,347,058                         |
| 2083              | 10,347,058                            | -                             | 150,940                    | -                                 | 744,786                                | 10,940,904                         |
| 2084              | 10,940,904                            | -                             | 138,254                    | -                                 | 788,291                                | 11,590,941                         |
| 2085              | 11,590,941                            | -                             | 125,928                    | -                                 | 835,858                                | 12,300,871                         |
| 2086              | 12,300,871                            | -                             | 114,003                    | -                                 | 887,753                                | 13,074,621                         |
| 2087              | 13,074,621                            | -                             | 102,525                    | -                                 | 944,259                                | 13,916,355                         |
| 2088              | 13,916,355                            | -                             | 91,537                     | -                                 | 1,005,676                              | 14,830,493                         |
| 2089              | 14,830,493                            | -                             | 81,087                     | -                                 | 1,072,323                              | 15,821,730                         |
| 2090              | 15,821,730                            | -                             | 71,218                     | -                                 | 1,144,539                              | 16,895,051                         |
| 2091              | 16,895,051                            | -                             | 61,968                     | -                                 | 1,222,684                              | 18,055,767                         |
| 2092              | 18,055,767                            | -                             | 53,376                     | -                                 | 1,307,142                              | 19,309,533                         |
| 2093              | 19,309,533                            | -                             | 45,469                     | -                                 | 1,398,322                              | 20,662,385                         |
| 2094              | 20,662,385                            | -                             | 38,271                     | -                                 | 1,496,660                              | 22,120,774                         |
| 2095              | 22,120,774                            | -                             | 31,788                     | -                                 | 1,602,624                              | 23,691,610                         |
| 2096              | 23,691,610                            | -                             | 26,017                     | -                                 | 1,716,715                              | 25,382,308                         |
| 2097              | 25,382,308                            | -                             | 20,949                     | -                                 | 1,839,471                              | 27,200,830                         |
| 2098              | 27,200,830                            | -                             | 16,575                     | -                                 | 1,971,470                              | 29,155,725                         |
| 2099              | 29,155,725                            | -                             | 12,866                     | -                                 | 2,113,332                              | 31,256,191                         |
| 2100              | 31,256,191                            | -                             | 9,785                      | -                                 | 2,265,725                              | 33,512,131                         |
| 2101              | 33,512,131                            | -                             | 7,281                      | -                                 | 2,429,370                              | 35,934,220                         |
| 2102              | 35,934,220                            | -                             | 5,299                      | -                                 | 2,605,042                              | 38,533,963                         |
| 2103              | 38,533,963                            | -                             | 3,773                      | -                                 | 2,793,578                              | 41,323,768                         |
| 2104              | 41,323,768                            | -                             | 2,630                      | -                                 | 2,995,880                              | 44,317,017                         |
| 2105              | 44,317,017                            | -                             | 1,796                      | -                                 | 3,212,920                              | 47,528,141                         |
| 2106              | 47,528,141                            | -                             | 1,202                      | -                                 | 3,445,747                              | 50,972,686                         |
| 2107              | 50,972,686                            | -                             | 790                        | -                                 | 3,695,492                              | 54,667,387                         |
| 2108              | 54,667,387                            | -                             | 511                        | -                                 | 3,963,367                              | 58,630,243                         |
| 2109              | 58,630,243                            | -                             | 325                        | -                                 | 4,250,681                              | 62,880,599                         |
| 2110              | 62,880,599                            | -                             | 203                        | -                                 | 4,558,836                              | 67,439,232                         |
| 2111              | 67,439,232                            | -                             | 125                        | -                                 | 4,889,340                              | 72,328,447                         |
| 2112              | 72,328,447                            | -                             | 75                         | -                                 | 5,243,810                              | 77,572,181                         |
| 2113              | 77,572,181                            | -                             | 44                         | -                                 | 5,623,982                              | 83,196,119                         |
| 2114              | 83,196,119                            | -                             | 26                         | -                                 | 6,031,718                              | 89,227,811                         |
| 2115              | 89,227,811                            | -                             | 14                         | -                                 | 6,469,016                              | 95,696,812                         |
| 2116              | 95,696,812                            | -                             | 8                          | -                                 | 6,938,019                              | 102,634,823                        |
| 2117              | 102,634,823                           | -                             | 4                          | -                                 | 7,441,025                              | 110,075,843                        |
| 2118              | 110,075,843                           | -                             | 2                          | -                                 | 7,980,499                              | 118,056,340                        |
| 2119              | 118,056,340                           | -                             | 1                          | -                                 | 8,559,085                              | 126,615,423                        |
| 2120              | 126,615,423                           | -                             | 1                          | -                                 | 9,179,618                              | 135,795,041                        |
| 2121              | 135,795,041                           | -                             | 0                          | -                                 | 9,845,140                              | 145,640,181                        |
| 2122              | 145,640,181                           | -                             | 0                          | -                                 | 10,558,913                             | 156,199,094                        |
| 2123              | 156,199,094                           | -                             | 0                          | -                                 | 11,324,434                             | 167,523,528                        |



# Single Discount Rate Development

## Present Values of Projected Benefits from December 31 of 2024 to 2123

(\$ in 000s)

| Year | Projected          |                   | Funded Portion of | Unfunded Portion |    | Present Value of | Present Value of     | Present Value of        |
|------|--------------------|-------------------|-------------------|------------------|----|------------------|----------------------|-------------------------|
|      | Beginning Plan Net | Projected Benefit |                   |                  |    | Funded Benefit   | Unfunded Benefit     | Benefit                 |
|      | Position           | Payments          | Benefit Payments  | Payments         |    | Payments using   | Payments using       | Payments using          |
|      |                    |                   |                   |                  |    | Expected Return  | Municipal Bond       | Single Discount         |
|      |                    |                   |                   |                  |    | Rate (v)         | Rate (vf)            | Rate (sdr)              |
| (a)  | (b)                | (c)               | (d)               | (e)              |    | (f)=(d)*v^(a)-.5 | (g)=(e)*vf ^((a)-.5) | (h)=((c)/(1+sdr)^(a-.5) |
| 2024 | \$ 3,757,482       | \$ 380,471        | \$ 380,471        | \$ -             | \$ | 367,386          | \$ -                 | \$ 367,386              |
| 2025 | 3,796,465          | 388,611           | 388,611           | -                |    | 349,880          | -                    | 349,880                 |
| 2026 | 3,831,734          | 402,351           | 402,351           | -                |    | 337,763          | -                    | 337,763                 |
| 2027 | 3,861,335          | 415,146           | 415,146           | -                |    | 324,945          | -                    | 324,945                 |
| 2028 | 3,886,927          | 427,013           | 427,013           | -                |    | 311,640          | -                    | 311,640                 |
| 2029 | 3,904,987          | 438,786           | 438,786           | -                |    | 298,585          | -                    | 298,585                 |
| 2030 | 3,913,235          | 449,421           | 449,421           | -                |    | 285,149          | -                    | 285,149                 |
| 2031 | 3,912,551          | 459,435           | 459,435           | -                |    | 271,797          | -                    | 271,797                 |
| 2032 | 3,903,181          | 469,355           | 469,355           | -                |    | 258,895          | -                    | 258,895                 |
| 2033 | 3,884,780          | 478,907           | 478,907           | -                |    | 246,307          | -                    | 246,307                 |
| 2034 | 3,866,373          | 487,197           | 487,197           | -                |    | 233,632          | -                    | 233,632                 |
| 2035 | 3,873,601          | 494,634           | 494,634           | -                |    | 221,164          | -                    | 221,164                 |
| 2036 | 3,899,484          | 501,819           | 501,819           | -                |    | 209,209          | -                    | 209,209                 |
| 2037 | 3,924,669          | 507,885           | 507,885           | -                |    | 197,425          | -                    | 197,425                 |
| 2038 | 3,950,550          | 512,859           | 512,859           | -                |    | 185,882          | -                    | 185,882                 |
| 2039 | 3,978,615          | 516,778           | 516,778           | -                |    | 174,641          | -                    | 174,641                 |
| 2040 | 4,010,392          | 519,678           | 519,678           | -                |    | 163,749          | -                    | 163,749                 |
| 2041 | 4,047,462          | 521,758           | 521,758           | -                |    | 153,291          | -                    | 153,291                 |
| 2042 | 4,091,323          | 522,770           | 522,770           | -                |    | 143,206          | -                    | 143,206                 |
| 2043 | 4,143,923          | 522,183           | 522,183           | -                |    | 133,375          | -                    | 133,375                 |
| 2044 | 4,207,983          | 519,853           | 519,853           | -                |    | 123,804          | -                    | 123,804                 |
| 2045 | 4,286,510          | 516,240           | 516,240           | -                |    | 114,633          | -                    | 114,633                 |
| 2046 | 4,382,211          | 511,530           | 511,530           | -                |    | 105,909          | -                    | 105,909                 |
| 2047 | 4,497,785          | 505,921           | 505,921           | -                |    | 97,667           | -                    | 97,667                  |
| 2048 | 4,635,915          | 499,740           | 499,740           | -                |    | 89,952           | -                    | 89,952                  |
| 2049 | 4,799,128          | 493,158           | 493,158           | -                |    | 82,767           | -                    | 82,767                  |
| 2050 | 4,989,919          | 486,141           | 486,141           | -                |    | 76,074           | -                    | 76,074                  |
| 2051 | 5,211,015          | 478,873           | 478,873           | -                |    | 69,871           | -                    | 69,871                  |
| 2052 | 5,465,146          | 471,389           | 471,389           | -                |    | 64,129           | -                    | 64,129                  |
| 2053 | 5,755,212          | 463,871           | 463,871           | -                |    | 58,841           | -                    | 58,841                  |
| 2054 | 6,084,141          | 456,640           | 456,640           | -                |    | 54,008           | -                    | 54,008                  |
| 2055 | 6,067,676          | 449,554           | 449,554           | -                |    | 49,575           | -                    | 49,575                  |
| 2056 | 6,056,313          | 443,235           | 443,235           | -                |    | 45,575           | -                    | 45,575                  |
| 2057 | 6,049,548          | 437,810           | 437,810           | -                |    | 41,974           | -                    | 41,974                  |
| 2058 | 6,046,663          | 433,043           | 433,043           | -                |    | 38,710           | -                    | 38,710                  |
| 2059 | 6,047,182          | 428,783           | 428,783           | -                |    | 35,738           | -                    | 35,738                  |
| 2060 | 6,050,761          | 424,507           | 424,507           | -                |    | 32,990           | -                    | 32,990                  |
| 2061 | 6,057,654          | 420,675           | 420,675           | -                |    | 30,482           | -                    | 30,482                  |
| 2062 | 6,067,594          | 417,705           | 417,705           | -                |    | 28,221           | -                    | 28,221                  |
| 2063 | 6,079,808          | 414,828           | 414,828           | -                |    | 26,132           | -                    | 26,132                  |
| 2064 | 6,094,354          | 409,763           | 409,763           | -                |    | 24,068           | -                    | 24,068                  |
| 2065 | 6,113,952          | 401,492           | 401,492           | -                |    | 21,988           | -                    | 21,988                  |
| 2066 | 6,142,722          | 390,951           | 390,951           | -                |    | 19,964           | -                    | 19,964                  |
| 2067 | 6,183,971          | 378,900           | 378,900           | -                |    | 18,040           | -                    | 18,040                  |
| 2068 | 6,240,353          | 365,747           | 365,747           | -                |    | 16,237           | -                    | 16,237                  |
| 2069 | 6,314,236          | 351,771           | 351,771           | -                |    | 14,561           | -                    | 14,561                  |
| 2070 | 6,407,834          | 337,331           | 337,331           | -                |    | 13,019           | -                    | 13,019                  |
| 2071 | 6,523,107          | 322,511           | 322,511           | -                |    | 11,606           | -                    | 11,606                  |
| 2072 | 6,662,055          | 307,361           | 307,361           | -                |    | 10,313           | -                    | 10,313                  |
| 2073 | 6,826,755          | 292,048           | 292,048           | -                |    | 9,137            | -                    | 9,137                   |

# Single Discount Rate Development

## PVs of Projected Benefits from December 31 of 2024 to 2123 (continued)

(\$ in 000s)

| Year   | Projected          |                   | Funded Portion of | Unfunded Portion |    | Present Value of | Present Value of     | Present Value of        |
|--------|--------------------|-------------------|-------------------|------------------|----|------------------|----------------------|-------------------------|
|        | Beginning Plan Net | Projected Benefit |                   |                  |    | Funded Benefit   | Unfunded Benefit     | Benefit                 |
|        | Position           | Payments          | Benefit Payments  | of Benefit       |    | Payments using   | Payments using       | Payments using          |
|        |                    |                   |                   | Payments         |    | Expected Return  | Municipal Bond       | Single Discount         |
|        |                    |                   |                   |                  |    | Rate (v)         | Rate (vf)            | Rate (sdr)              |
| (a)    | (b)                | (c)               | (d)               | (e)              |    | (f)=(d)*v^(a-.5) | (g)=(e)*vf ^((a)-.5) | (h)=[(c)/(1+sdr)^(a-.5) |
| 2074   | \$                 | 7,019,249         | \$                | 276,854          | \$ | 8,076            | \$                   | 8,076                   |
| 2075   |                    | 7,241,431         |                   | 261,946          |    | 7,124            |                      | 7,124                   |
| 2076   |                    | 7,495,159         |                   | 247,282          |    | 6,271            |                      | 6,271                   |
| 2077   |                    | 7,782,468         |                   | 232,834          |    | 5,505            |                      | 5,505                   |
| 2078   |                    | 8,105,571         |                   | 218,605          |    | 4,820            |                      | 4,820                   |
| 2079   |                    | 8,466,834         |                   | 204,594          |    | 4,206            |                      | 4,206                   |
| 2080   |                    | 8,868,798         |                   | 190,799          |    | 3,657            |                      | 3,657                   |
| 2081   |                    | 9,314,192         |                   | 177,242          |    | 3,168            |                      | 3,168                   |
| 2082   |                    | 9,805,916         |                   | 163,948          |    | 2,732            |                      | 2,732                   |
| 2083   |                    | 10,347,058        |                   | 150,940          |    | 2,345            |                      | 2,345                   |
| 2084   |                    | 10,940,904        |                   | 138,254          |    | 2,003            |                      | 2,003                   |
| 2085   |                    | 11,590,941        |                   | 125,928          |    | 1,701            |                      | 1,701                   |
| 2086   |                    | 12,300,871        |                   | 114,003          |    | 1,436            |                      | 1,436                   |
| 2087   |                    | 13,074,621        |                   | 102,525          |    | 1,204            |                      | 1,204                   |
| 2088   |                    | 13,916,355        |                   | 91,537           |    | 1,002            |                      | 1,002                   |
| 2089   |                    | 14,830,493        |                   | 81,087           |    | 828              |                      | 828                     |
| 2090   |                    | 15,821,730        |                   | 71,218           |    | 678              |                      | 678                     |
| 2091   |                    | 16,895,051        |                   | 61,968           |    | 550              |                      | 550                     |
| 2092   |                    | 18,055,767        |                   | 53,376           |    | 442              |                      | 442                     |
| 2093   |                    | 19,309,533        |                   | 45,469           |    | 351              |                      | 351                     |
| 2094   |                    | 20,662,385        |                   | 38,271           |    | 275              |                      | 275                     |
| 2095   |                    | 22,120,774        |                   | 31,788           |    | 213              |                      | 213                     |
| 2096   |                    | 23,691,610        |                   | 26,017           |    | 163              |                      | 163                     |
| 2097   |                    | 25,382,308        |                   | 20,949           |    | 122              |                      | 122                     |
| 2098   |                    | 27,200,830        |                   | 16,575           |    | 90               |                      | 90                      |
| 2099   |                    | 29,155,725        |                   | 12,866           |    | 65               |                      | 65                      |
| 2100   |                    | 31,256,191        |                   | 9,785            |    | 46               |                      | 46                      |
| 2101   |                    | 33,512,131        |                   | 7,281            |    | 32               |                      | 32                      |
| 2102   |                    | 35,934,220        |                   | 5,299            |    | 22               |                      | 22                      |
| 2103   |                    | 38,533,963        |                   | 3,773            |    | 14               |                      | 14                      |
| 2104   |                    | 41,323,768        |                   | 2,630            |    | 9                |                      | 9                       |
| 2105   |                    | 44,317,017        |                   | 1,796            |    | 6                |                      | 6                       |
| 2106   |                    | 47,528,141        |                   | 1,202            |    | 4                |                      | 4                       |
| 2107   |                    | 50,972,686        |                   | 790              |    | 2                |                      | 2                       |
| 2108   |                    | 54,667,387        |                   | 511              |    | 1                |                      | 1                       |
| 2109   |                    | 58,630,243        |                   | 325              |    | 1                |                      | 1                       |
| 2110   |                    | 62,880,599        |                   | 203              |    | 0                |                      | 0                       |
| 2111   |                    | 67,439,232        |                   | 125              |    | 0                |                      | 0                       |
| 2112   |                    | 72,328,447        |                   | 75               |    | 0                |                      | 0                       |
| 2113   |                    | 77,572,181        |                   | 44               |    | 0                |                      | 0                       |
| 2114   |                    | 83,196,119        |                   | 26               |    | 0                |                      | 0                       |
| 2115   |                    | 89,227,811        |                   | 14               |    | 0                |                      | 0                       |
| 2116   |                    | 95,696,812        |                   | 8                |    | 0                |                      | 0                       |
| 2117   |                    | 102,634,823       |                   | 4                |    | 0                |                      | 0                       |
| 2118   |                    | 110,075,843       |                   | 2                |    | 0                |                      | 0                       |
| 2119   |                    | 118,056,340       |                   | 1                |    | 0                |                      | 0                       |
| 2120   |                    | 126,615,423       |                   | 1                |    | 0                |                      | 0                       |
| 2121   |                    | 135,795,041       |                   | 0                |    | 0                |                      | 0                       |
| 2122   |                    | 145,640,181       |                   | 0                |    | 0                |                      | 0                       |
| 2123   |                    | 156,199,094       |                   | 0                |    | 0                |                      | 0                       |
| Totals |                    |                   |                   |                  | \$ | 6,353,070        | \$                   | 6,353,070               |