



Pamela Colestock – *Mayor*  
William Steele – *Mayor Pro Tem*  
Deb Malewski – *Council Member*  
Stacey Robison – *Council Member*  
Ken Nicholas – *Council Member*

Yvonne Ridge – *City Manager*  
Larry Joe Weeks – *Police Chief*  
Roger McNutt – *Fire Chief*  
LeRoy Hummel – *Building Official*  
Rob Pierce – *Public Works/Utilities Director*  
Genny Allen – *Treasurer/Finance Director*  
Robin Webb – *City Clerk*  
Corey Cagle – *Director of Parks, Recreation and Events*  
Randy Jewell – *City Assessor*  
Cullen Harkness – *City Attorney*

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## CITY OF EATON RAPIDS WORK SESSION AGENDA

February 26, 2024  
5:00 pm  
200 S. Main Street

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This meeting will be streamed live for viewing only at:

<https://us06web.zoom.us/j/85394331944>

Meeting ID: 853 9433 1944

*Please note all public comments must be made in person.*

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### **Call To Order**

### **Public Comments**

### **Unfinished and Special Business**

### **New Business**

1. Vendor Presentation for new license plate scanners.
2. Municipal Employee's Retirement System (MERS) Presentation Annual Valuation – Marney Daggett
3. Budget Schedule
4. Revenue and Expense update

**Closed Session under 8(c) of the Open Meetings Act, to consider a matter of Attorney Client privilege (MCL.15.268e)**

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**Closed Session under 8(c) of the Open Meetings Act, to consider a matter of Attorney Client privilege (MCL.15.268e)**

**Public Comments**

**Adjourn**



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MEETING DATE: 02/26/2024

POLICE CHIEF

To: Mayor and City Council

Work Session

From: Larry Joe Weeks, Chief of Police

Regular Meeting

Submitted: 02/18/2024

Subject: Flock Safety/Automated License Plate Readers (ALPR)

### SUMMARY

I am requesting City Council's consideration for the purchase and installation of Automated License Plate Readers (ALPR) from Flock Safety. These devices are currently installed in Lansing, Jackson County, including Springport and will soon be installed in Albion.

The devices capture a photograph of vehicles (including their license plate) as they pass by. A quick automated license plate check can alert law enforcement to stolen/wanted vehicles and missing persons. In addition, the images are stored for up to 30 days to be utilized for developing leads for crimes that have occurred.

In recent years, ERPD has investigated multiple drive by shootings, an officer involved shooting and other serious crimes that had these devices been installed at all points of entry and egress from the city, its very likely we would have developed solid leads to close those cases or closed cases sooner with this information.

I have attached multiple documents for your consideration. One is a map showing four blew spots. Those show proposed locations of a four-camera deployment. The red spots show an eight-camera deployment. The quote provided is for four cameras. The service requires a minimum two-year subscription fee. If council would be interested in an eight-camera deployment, the cost would be approximately double the four-camera quote, with some additional costs associated with installation. This quote does not take into account how many cameras may be placed on city utilities poles versus a stand-alone solar powered system. Installation on city utility poles would require additional costs by an electrician to connect to the cities electric grid.

If council would like to pursue this further, consideration can be given to budgeting for the 2024-2025 budget year. Or, with limited staffing at the police department, a four or eight camera purchase out of the existing budget is possible.

### STAFF RECOMMENDATION/MOTION

Seeking feedback from the council if they would like me to pursue this project or not. If so, how many cameras are we interested in purchasing and installing. No vote is being requested at this time.

Estimating \$30,000 for four camera installation and \$60,000 for an eight-camera installation.

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**LIST OF SUPPORTING DOCUMENTS**

**Flock ALPR Overview**

**Four Camera Quote**

**Deployment Map**

**Flock Safety Information Sheets**

**Flock PowerPoint Presentation**

**AC Power Kit – Electrician Handout**

flock safety

+ Eaton Rapids, MI



**Eliminate crime and shape  
a safer future, together.**

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# Why Flock Safety?

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## What we observe: the current reality

- Limited Police Resources
- Crime is on the rise
- Trust is needed more than ever

## What we believe: the opportunity

- Technology multiplies the force
- Capture and distribute objective evidence to the right user
- Engage community to support and grow

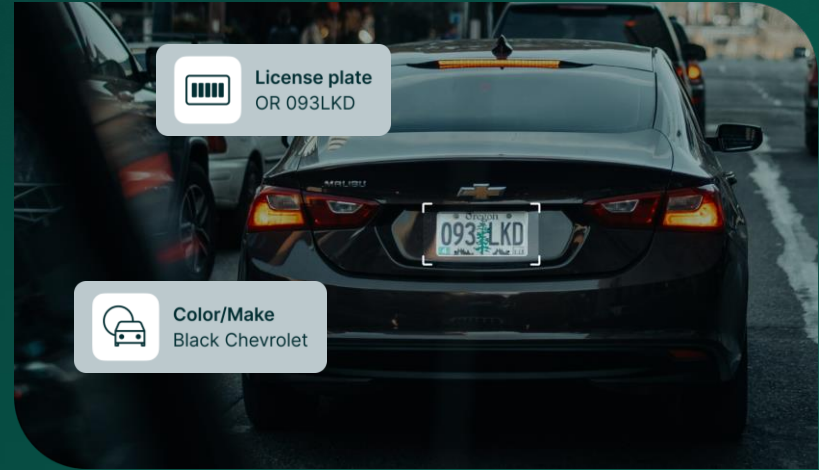
# How does the technology work?

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# When you get Flock you get:

Flock Safety provides your police department with indiscriminate evidence from fixed locations. We provide all of the maintenance so that your police department and city staff can focus on keeping your city safe and prosperous.



## INFRASTRUCTURE-FREE

Reduce time to value and utility costs with full-service deployment.



## 24/7 COVERAGE

Capture objective vehicle data around the clock to multiply your force.



## REAL-TIME ALERTS

- NCIC
- NCMEC (Amber Alert)
- Custom Hot Lists



## Ethically Made

- No people
- No facial recognition
- No traffic enforcement
- Indiscriminate evidence

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## What this IS

- License plate recognition
- Gathers objective evidence and facts about vehicles, not people
- Alerts police of wanted vehicles
- Used to solve crime
- Adheres to all state laws

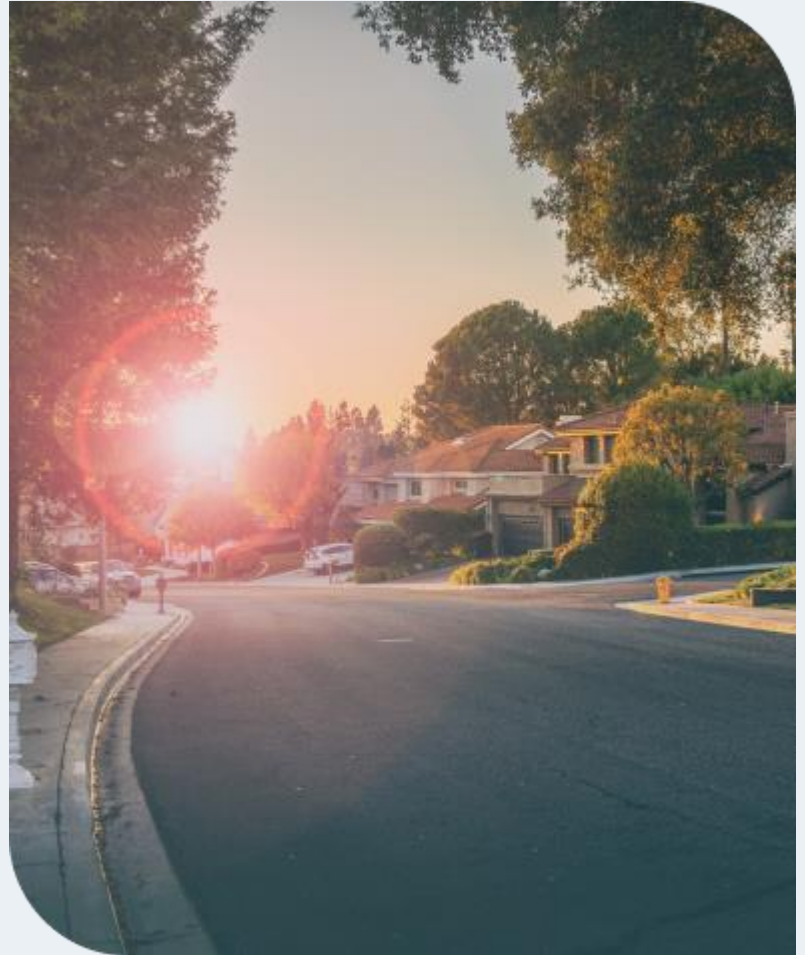
## What this is NOT

- Not facial recognition
- **Not tied to Personal Identifiable Information**
- Not used for traffic enforcement
- **Data not stored beyond 30 days → *automatically deletes every 30 days***

# How does this technology prevent and eliminate crime?

- **Proactive:** Real time Alerts when stolen or wanted vehicles enter your city
- **Investigative:** As clearance Rates increase, crime rates decrease
- Flock cameras serve as a **deterrent**

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# Mitigating Risk

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# Protecting Privacy

- **Footage owned by Agency/City and will never be sold or shared by Flock**
- 30 day data retention, then deleted
- Short retention period ensures that all data not associated with a crime is automatically deleted & unrecoverable
- **Takes human bias out of crime-solving by detecting objective data, and detecting events that are objectively illegal (ex. Stolen vehicles)**

- **All data is stored securely in the AWS Cloud, and end to end encryption of all data**
- **Search reason is required for audit trail**
- NOT facial recognition software
- NOT predictive policing
- NO PII is contained in Flock
- **NOT used for traffic enforcement**
- Not connected to registration data or 3rd party databases (Carfax, DMV)
- Transparency Portal (optional)

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# Transparency + Insights

## Measure ROI and promote the ethical use of public safety technology

### Transparency Portal

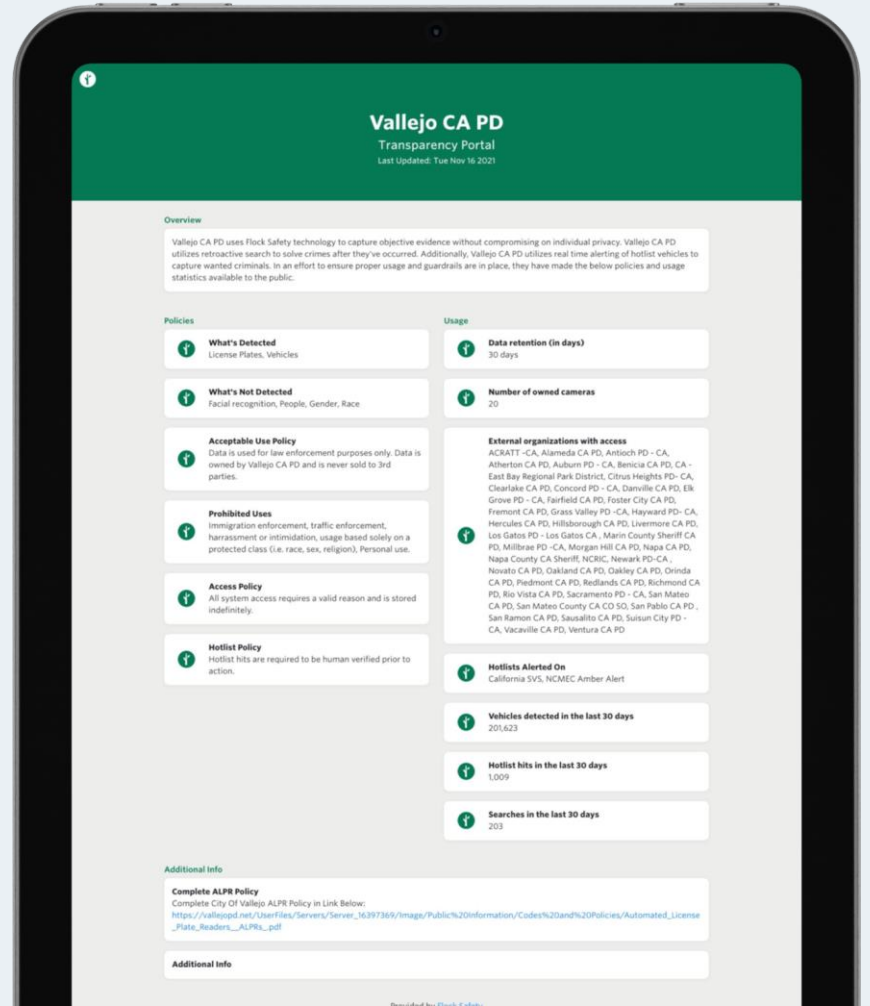
- Customizable for each agency
- Display technology policies
- Publish usage metrics
- Share downloadable Search audits

### Insights Dashboard

- Measure crime patterns and ROI
- Audit Search history

### Examples

- Click here for [Morgan Hill PD](#)
- Click here for [Vallejo PD](#)



# Already solving and preventing crime

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# Flock Safety In Michigan

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Plus, many more commercial and private customers

Dearborn PD  
Flint PD  
Kent County SO  
Taylor PD  
Farmington Hills PD  
Kalamazoo PD  
Shelby Township PD  
Van Buren Township PD  
River Rouge PD  
Detroit PD  
Macomb County SO Axon  
**Lansing PD**  
Garden City PD  
Port Huron PD  
Oakland County SO  
**Michigan State Patrol**  
(Police)  
Wyoming PD  
Lincoln Park PD  
Troy PD  
Sterling Heights PD  
Auburn Hills PD  
Warren PD

Highland Park PD  
St. Clair County Sheriff's Office  
Berrien County Sheriff's Office  
Portage Department of Public Safety  
West Bloomfield Twp PD  
Burton PD  
Holland Dept of Public Safety  
Ecorse PD  
Flint Twp PD  
Ferndale PD  
Allen Park PD  
Metro Police Auth of Genesee County  
Garfield Township  
Adrian PD  
Novi PD  
New Baltimore PD  
Kalamazoo County SO  
**Albion DPS (Pending)**  
Marysville PD  
Bloomfield Township PD

**City of Jackson PD**  
Genesee County SO  
City of Rochester Hills, Michigan  
Cass County SO  
**Blackman-Leoni Public Safety**  
Napoleon Township PD  
St. Clair PD  
Marine City PD  
Waterford Township, Michigan  
Mount Morris Twp PD  
Wyandotte PD  
Plainfield Township (Kent County)  
Pokégnek Bodéwadmik  
Pokagon Band of Potawatomi  
East Bay Township  
Hazel Park PD  
White Lake Twp PD  
Peninsula Township (Grand Traverse Sheriff's Office)  
Sturgis PD  
Three Rivers PD  
Birmingham PD

Dearborn Heights PD  
Southfield PD  
Chesterfield Township PD  
Lowell PD  
Monroe County SO  
Wolverine Lake PD  
Spring Arbor University  
Campus PD  
Covert Township PD  
Madison Heights PD  
Grand Beach/Michiana PD  
Sumpter Twp PD  
Ecorse Public Schools  
Western Michigan  
University PD  
Spring Arbor Twp PD  
Richland PD  
**Jackson County Sheriff's Office**  
Rockford Dept of Public Safety  
St. Joseph Public Safety Department

# Hit-and-Run Solved

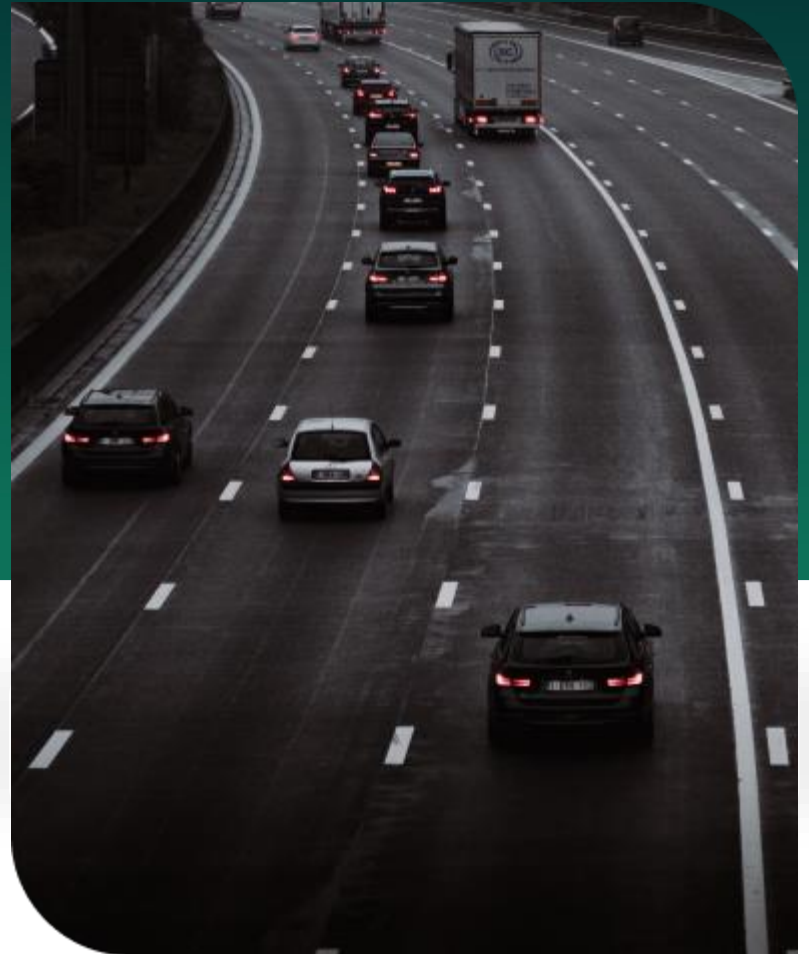
Van Buren Township PD | Van Buren, MI

- Hit-and-run crash case that led to a fatality
- Within 8 hours of the incident, the suspect was apprehended with the help of a custom hot list entry in the Flock LPR system

**“Without Flock, this case would have gone unsolved.”**

-Lt. Charles Bazzy, Van Buren Township PD

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# #Solved - Burglary + Shooting

📍 Van Buren Township PD - Belleville, MI

- Officers responded to reports of a suspected vehicle burglary. Officers discovered a deceased male victim with apparent gunshot wounds inside the vehicle.
- Officers obtained surveillance footage which depicted a verbal altercation between two subjects, then one subject producing a handgun and shooting the other.
- **Officers reviewed nearby Flock Safety LPRs and identified the suspect vehicle's license plate.**
- Officers located the vehicle a short time later and arrested the suspect. A search of the vehicle yielded a firearm, the suspected murder weapon.

[source](#)



**The suspect was arraigned by the 34th District Court on charges of First Degree Murder and Felony Firearm.**

# Case Study - Road Rage Incident

 Allen Park PD - Allen Park, MI

- Officers responded to reports of a shooting, which stemmed from a road rage incident that began on a highway in Detroit – the suspect followed the victim home and shot at the victim as they exited their vehicle. No injuries were reported.
- After further investigation and querying nearby Flock Safety LPRs, officers identified and arrested the suspect.
- The suspect was charged with multiple felonies.



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## Case Study: Auto Theft



Chamblee PD



Chamblee, GA



Stranger on Stranger Abduction August, 28  
2020

# When every second matters, Flock Safety's Machine Vision is Critical

- 12:33 PM ● Amber Alert Issued
- 1:01 PM ● Search Conducted with Flock Safety
- 2:30 PM ● Suspect Vehicle Located
- 5:03 PM ● Felony Stop + Arrest
- 6:00 PM ● Baby Reunited with Mother

# Automate investigative leads with a camera that sees like a detective

## Flock Safety Falcon™ ALPR Camera

The Flock Safety Falcon is an affordable, infrastructure-free ALPR (automatic license plate recognition) camera for law enforcement agencies who want to increase case clearance and eliminate crime with less. Unlike traditional ALPR, the Falcon uses Vehicle Fingerprint™ technology to transform hours of footage into actionable evidence, even when a license plate isn't visible.

## Not your average license plate reader

### Infrastructure-Free

With solar power and LTE connectivity, we can install the Falcon where it makes the most impact on crime in just a few weeks.

### Safety-as-a-Service

Get software, data, cloud storage, maintenance, and access to a network of 1B+ plate reads/month for one subscription price.

### Vehicle Fingerprint Technology

Search footage by vehicle type, make, color, license plate state, missing and covered plates, and other unique features like bumper stickers, decals, and roof racks.



# Join 1400+ cities using Flock Safety OS to eliminate crime



## Detect

objective evidence necessary to clear more cases



## Decode

footage with machine learning to uncover investigative leads



## Deliver

real-time alerts to dispatch, patrol, and detectives

## Trustworthy technology that drives positive results

130%

More plate reads than the competition

30%

More accurate than legacy ALPR

120

Stolen plate and vehicle hits per hour

60%

Crime reduction in Cobb County, GA

\$1.1M

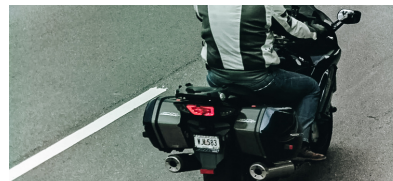
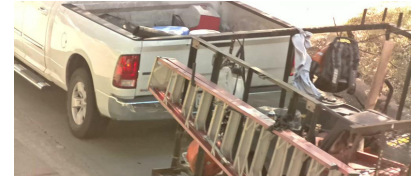
Recovered in stolen vehicles in Wichita, KS

"We are making some pretty significant arrests almost every single day."

– Lt. Casey Slaughter  
Wichita Police Department



# Capture objective evidence 24/7 without the overtime pay



Identify body type, make, color, license plate (partial, missing, or covered plates), temporary plates, license plate state, and unique features like decals, bumper stickers, and accessories that create a traceable Vehicle Fingerprint.

## Solar Panel

- Voltage: 18-20V
- Weight: 9.6lbs (with hardware)
- Length: 21.25"
- Width: 14"
- Depth: 2"
- Mount: atop pole with bolts

## Pole

- DOT breakaway pole: 6', 12' (\$250)
- Material: SCH 40
- Alloy: 6061
- Weight: 32 lbs

## Camera

- Length: 8.75"
- Height: 5"
- Width: 2.875"
- Mount: Adjustable band clamps
- Weight: 3lbs
- Footage: Uploads via LTE
- Line of Sight: 15' wide, 75' distance
- Assembly: Flock Safety in Atlanta, GA
- Speed Capture:  $\leq$ 100MPH



# About Flock Safety ALPR

## Privacy and Ethics Factsheet

### How does Flock Safety keep devices and data secure?

Flock Safety holds itself to the highest level of security. We have implemented the following security policies and features:

- Flock Safety data and footage is encrypted throughout its entire lifecycle. All data is securely stored with AES256 encryption with our cloud provider, Amazon Web Services.
- On-device, data is only stored temporarily for a short time until it is uploaded to the cloud, at which point it is removed automatically from the local device. This means the data is secure from when it is on the Flock Safety device to when it is transferred to the cloud, using a secure connection to Flock Safety servers. While stored in the cloud, all data (both footage and metadata) is fully encrypted at rest.
- Flock Safety defaults to permanently deleting all data after 30 days on a rolling basis, setting a new standard in the industry.

### Who has access to data collected by Flock Safety devices?

- Flock Safety's customers own 100% of their data and determine who has access. Flock Safety will never share or sell the data, per our privacy policy.
- With explicit written permission from the customer, Flock Safety does have the ability to grant law enforcement access to specific footage for a short period (24 hours, 48 hours, or however long the customer desires) in the event of an investigation following a crime. Access can only be granted through the approval of the customer.
- Flock Safety has maintenance software in place to measure device performance and image capture quality. This is used to diagnose issues preemptively and schedule service calls in the event of a device malfunction or emergency.

# About Flock Safety ALPR

## Privacy and Ethics Factsheet

### How long does Flock Safety keep data?

- Flock Safety stores footage for only 30 days on a rolling basis by default, after which the footage is automatically hard deleted. The only exception to this is if a democratically-elected governing body or official legislates a different data retention period.

### What features do Flock Safety devices have that enable audits and oversight?

- While searching for footage or other evidence on the Flock Safety platform, law enforcement agencies must enter reason codes to verify the legitimacy of the search and create an audit trail.
- Authorized users go through training to properly use our system and communicate with their dispatch teams.
- Flock Safety customers commit not to use the data collected to work with third-party repossession companies, traffic enforcement, revenue collection, unpaid fines, or towing companies. We do not use facial recognition or capture any personally identifiable information such as name, phone number, or address, and we do not work with federal government agencies for immigration enforcement purposes.
- Flock Safety's ALPR Transparency Portal, an optional free feature for all law enforcement customers, is the first public-facing dashboard for law enforcement agencies, city leaders, and local government officials to share policies, usage, and public safety outcomes related to ALPR technology. The ALPR Transparency Portal helps promote transparency and accountability in the use of policing technology in order to build community trust while creating a safer, more equitable society.



## Flock Safety + MI - Eaton Rapids PD

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Flock Group Inc.  
1170 Howell Mill Rd, Suite 210  
Atlanta, GA 30318

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### MAIN CONTACT:

Jack Kilduff  
jack.kilduff@flocksafety.com  
2692170131

Created Date: 01/17/2024  
Expiration Date: 12/31/2023  
Quote Number: Q-54980  
PO Number:



## Budgetary Quote

This document is for informational purposes only. Pricing is subject to change.

Bill To: 101 Line St Eaton Rapids, Michigan 48827

Ship To: 101 Line St Eaton Rapids, Michigan 48827

Billing Company Name: MI - Eaton Rapids PD

Subscription Term: 24 Months

Billing Contact Name:

Payment Terms: Net 30

Billing Email Address:

Retention Period: 30 Days

Billing Phone:

Billing Frequency: Annual Plan - First Year Invoiced at Signing.

### Hardware and Software Products

Annual recurring amounts over subscription term

Item	Cost	Quantity	Total
<b>Flock Safety Platform</b>			<b>\$12,000.00</b>
<b>Flock Safety Flock OS</b>			
FlockOS™	Included	1	Included
<b>Flock Safety LPR Products</b>			
Flock Safety Falcon®	Included	4	Included

### Professional Services and One Time Purchases

Item	Cost	Quantity	Total
<b>One Time Fees</b>			
<b>Flock Safety Professional Services</b>			
Professional Services - Existing Infrastructure Implementation Fee	\$150.00	2	\$300.00
Professional Services - Standard Implementation Fee	\$650.00	1	\$650.00
Professional Services - MASH Tested Pole Implementation Fee - Non-Coastal Region	\$1,250.00	1	\$1,250.00

<b>Subtotal Year 1:</b>	\$14,200.00
<b>Annual Recurring Subtotal:</b>	\$12,000.00
<b>Discounts:</b>	\$30,000.00
<b>Estimated Tax:</b>	\$0.00
<b>Contract Total:</b>	\$26,200.00

Taxes shown above are provided as an estimate. Actual taxes are the responsibility of the Customer. This is not an invoice – this document is a non-binding proposal for informational purposes only. Pricing is subject to change.

Billing Schedule	Amount (USD)
<b>Year 1</b>	
At Contract Signing	\$14,200.00
<b>Annual Recurring after Year 1</b>	\$12,000.00
<b>Contract Total</b>	\$26,200.00

\*Tax not included

Discounts Applied	Amount (USD)
Flock Safety Platform	\$30,000.00
Flock Safety Add-ons	\$0.00
Flock Safety Professional Services	\$0.00

## Product and Services Description

Flock Safety Platform Items	Product Description
Flock Safety Falcon ®	An infrastructure-free license plate reader camera that utilizes Vehicle Fingerprint® technology to capture vehicular attributes.

One-Time Fees	Service Description
Installation on existing infrastructure	One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.
Professional Services - Standard Implementation Fee	One-time Professional Services engagement. Includes site and safety assessment, camera setup and testing, and shipping and handling in accordance with the Flock Safety Standard Implementation Service Brief.
Professional Services - Advanced Implementation Fee	One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.

## FlockOS Features & Description

### Package: Essentials

FlockOS Features	Description
Community Cameras (Full Access)	Access to all privately owned Flock devices within your jurisdiction that have been shared with you.
Unlimited Users	Unlimited users for FlockOS
State Network (LP Lookup Only)	Allows agencies to look up license plates on all cameras opted in to the statewide Flock network.
Nationwide Network (LP Lookup Only)	Allows agencies to look up license plates on all cameras opted in to the nationwide Flock network.
Direct Share - Surrounding Jurisdiction (Full Access)	Access to all Flock devices owned by law enforcement that have been directly shared with you. Have ability to search by vehicle fingerprint, receive hot list alerts, and view devices on the map.
Time & Location Based Search	Search full, partial, and temporary plates by time at particular device locations
License Plate Lookup	Look up specific license plate location history captured on Flock devices
Vehicle Fingerprint Search	Search footage using Vehicle Fingerprint™ technology. Access vehicle type, make, color, license plate state, missing / covered plates, and other unique features like bumper stickers, decals, and roof racks.
Flock Insights/Analytics page	Reporting tool to help administrators manage their LPR program with device performance data, user and network audits, plate read reports, hot list alert reports, event logs, and outcome reports.
ESRI Based Map Interface	Flock Safety's maps are powered by ESRI, which offers the ability for 3D visualization, viewing of floor plans, and layering of external GIS data, such as City infrastructure (i.e., public facilities, transit systems, utilities), Boundary mapping (i.e., precincts, county lines, beat maps), and Interior floor plans (i.e., hospitals, corporate campuses, universities)
Real-Time NCIC Alerts on Flock ALPR Cameras	Alert sent when a vehicle entered into the NCIC crime database passes by a Flock camera
Unlimited Custom Hot Lists	Ability to add a suspect's license plate to a custom list and get alerted when it passes by a Flock camera



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MEETING DATE: 2/26/2024

CITY MANAGER

To: Mayor and City Council

Work Session

From: Yvonne Ridge, City Manager

Regular Meeting

Submitted: 2/1/2024

Subject: MERS – Annual Actuarial Valuation Presentation

### **SUMMARY**

Marne Daggett, Lead Regional Manager with Michigan Employees' Retirement System (MERS) will be attending the Work Session to review the Annual Actuarial Valuation Report with Council and answer questions regarding the City Retirement Plan. The Annual Actuarial Valuation Report is used to assess the funded status of a defined-benefit pension plan.

The city has nine (9) defined benefit and hybrid plans. All the defined benefit and hybrid plans are closed, and new hires have defined contribution plans to which the city contributes. The defined contribution plans are a fixed cost and are not part of the Valuation Report.

### **STAFF RECOMMENDATION/MOTION**

Discussion

### **LIST OF SUPPORTING DOCUMENTS**

MERS Annual Actuarial Valuation Report – December 31, 2022



# Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report  
December 31, 2022 - Eaton Rapids, City of (2307)





Spring 2023

Eaton Rapids, City of

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

This report presents the results of the Annual Actuarial Valuation, prepared for Eaton Rapids, City of (2307) as of December 31, 2022. The report includes the determination of liabilities and contribution rates resulting from the participation in the Municipal Employees' Retirement System of Michigan ("MERS"). This report contains the minimum actuarially determined contribution requirement, in alignment with the MERS Plan Document, Actuarial Policy, the Michigan Constitution, and governing statutes. Eaton Rapids, City of is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees.

The purposes of this valuation are to:

- Measure funding progress as of December 31, 2022,
- Establish contribution requirements for the fiscal year beginning July 1, 2024,
- Provide information regarding the identification and assessment of risk,
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements, and
- Provide information to assist the local unit of government with state reporting requirements.

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

The findings in this report are based on data and other information through December 31, 2022. The valuation was based upon information furnished by MERS concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MERS.

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

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

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

<https://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2022AnnualActuarialValuation-Appendix.pdf>

**The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement.**

This report reflects the impact of COVID-19 experience through December 31, 2022. At this time, no future assumptions have been adjusted as a result of COVID-19. Actual future experience will be reflected in each subsequent annual valuation, as experience emerges.

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

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



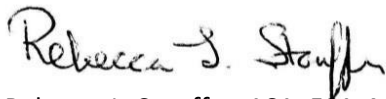
The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

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

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

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

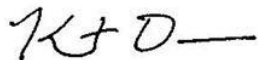
Sincerely,  
Gabriel, Roeder, Smith & Company



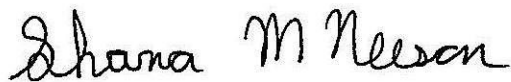
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# Executive Summary

## Funded Ratio

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

	12/31/2022	12/31/2021
Funded Ratio*	63%	61%

\* Reflects assets from Surplus divisions, if any.

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

## Required Employer Contributions

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

Effective with the December 31, 2021 valuation, the MERS Retirement Board adopted a Dedicated Gains Policy which allows for recognition of asset gains in excess of a set threshold in combination with lowering the assumed rate of investment return. Effective with the 2020 and 2019 valuations respectively, the MERS Retirement Board adopted updated demographic and economic assumptions. The combined impact of the prior 2020 and 2019 demographic and economic assumption changes may be phased in. This valuation reflects the last year of phase-in. The combined impact of the past economic and demographic changes will be fully reflected in the 2023 annual actuarial valuation.

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

	Percentage of Payroll				Monthly \$ Based on Projected Payroll				
	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in	
	Valuation Date:	12/31/2022	12/31/2022	12/31/2021	12/31/2021	12/31/2022	12/31/2022	12/31/2021	12/31/2021
Fiscal Year Beginning:	July 1, 2024	July 1, 2024	July 1, 2023	July 1, 2023	July 1, 2024	July 1, 2024	July 1, 2023	July 1, 2023	
<b>Division</b>									
01 - Admin	-	-	-	-	\$ 20,243	\$ 20,677	\$ 19,890	\$ 20,758	
02 - Plc Empl	-	-	-	-	1,408	1,898	2,451	3,431	
10 - Adm Asst	-	-	15.18%	17.05%	1,582	1,663	1,312	1,474	
11 - DPW	-	-	-	-	21,289	21,981	21,316	22,700	
12 - DPW after 12/1/2011	-	-	-	-	562	564	493	497	
13 - DPW on/aft 03/01/2019	-	-	1.59%	1.59%	196	196	590	590	
20 - Police Empl hired after 8/1/1	-	-	-	-	0	0	0	0	
HA - City Manager	-	-	-	-	211	225	225	253	
HB - Dept.Heads Hired after 11/1/1	-	-	-	-	2,622	2,668	2,895	2,987	
<b>Total Municipality -</b>									
<b>Estimated Monthly Contribution</b>					\$ 48,113	\$ 49,872	\$ 49,172	\$ 52,690	
<b>Total Municipality -</b>									
<b>Estimated Annual Contribution</b>					\$ 577,356	\$ 598,464	\$ 590,064	\$ 632,280	

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2022	12/31/2021
<b>Division</b>		
01 - Admin	2.00%	2.00%
02 - Plc Empl	6.25%	6.25%
10 - Adm Asst	0.00%	0.00%
11 - DPW	6.25%	6.25%
12 - DPW after 12/1/2011	6.25%	6.25%
13 - DPW on/aft 03/01/2019	6.25%	6.25%
20 - Police Empl hired after 8/1/1	0.00%	0.00%
HA - City Manager	0.00%	0.00%
HB - Dept.Heads Hired after 11/1/1	0.00%	0.00%

The employer may contribute more than the minimum required contributions, as these additional contributions will earn investment income and may result in lower future contribution requirements. Employers making contributions in excess of the minimum requirements may elect to apply the excess contribution immediately to a particular division, or segregate the excess into one or more “Surplus” divisions. An election in the first case would immediately reduce any unfunded accrued liability and lower the amortization payments throughout the remaining amortization period. An election to set up one or more Surplus divisions would not immediately lower future contributions, however the assets from the Surplus



division(s) could be transferred to an unfunded division in the future to reduce the unfunded liability in future years, or to be used to pay all or a portion of the minimum required contribution in a future year. For purposes of this report, the assets in any Surplus division have been included in the municipality's total assets, unfunded accrued liability, and funded status; however, these assets are not used in calculating the minimum required contribution.

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

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly employer contributions for the fiscal year beginning in 2024 for the entire employer would be \$68,881, instead of \$49,872.

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

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

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

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

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

A defined benefit plan is funded by employer contributions, participant contributions, and investment earnings. Investment earnings have historically provided a significant portion of the funding. The larger the share of benefits being provided from investment returns, the smaller the required contributions, and vice versa. Determining the contributions required to prefund the promised retirement benefits requires an assumption of what investment earnings are expected to add to the fund over a long period of time. This is called the **Investment Return Assumption**.

The MERS Investment Return Assumption is **7.00%** per year. This, along with all of our other actuarial assumptions, is reviewed at least every five years in an Experience Study that compares the assumptions used against actual experience and recommends adjustments if necessary. If your municipality would like to explore contributions at lower assumed investment return assumptions, please review the "What If" projection scenarios later in this report.

## **Assumption and Method Change in 2022**

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



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

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

Investment performance measured for the one-year period ending December 31, 2022 did not result in excess gains for use in lowering the assumed rate of investment return. As a result, this assumption remains at 7.00%.

Furthermore, there were no other assumption or method changes in 2022.

## Protecting MI Pension Grant Program

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

As of the valuation date the amount of funds and list of grant recipients is not yet known. Any funds received by municipalities will be considered in a future valuation.

## Comments on Asset Smoothing

To avoid dramatic spikes and dips in annual contribution requirements due to short-term fluctuations in asset markets, MERS applies a technique called **asset smoothing**. This spreads out each year's investment gains or losses over the prior year and the following four years. After initial application of asset smoothing, remaining excess market gains are used to buy down the assumed rate of investment return and increase the level of valuation assets, to the extent allowed by the dedicated gains policy. This smoothing method is used to determine your actuarial value of assets (valuation assets), which is then used to determine both your funded ratio and your required contributions. **The (smoothed) actuarial rate of return for 2022 was 3.51%, while the actual market rate of return was (10.61%).** To see historical details of the market rate of return compared to the smoothed actuarial rate of return, refer to this report's Appendix or view the "[How Smoothing Works](#)" [video](#) on the [Defined Benefit resource page](#) of the MERS website.

As of December 31, 2022, the actuarial value of assets is 116% of market value due to asset smoothing. This means that there are deferred investment losses, which will put upward pressure on contributions in the short term.

If the December 31, 2022 valuation results were based on market value instead of actuarial value:

- The funded percent of your entire municipality would be 54% (instead of 63%); and
- Your total employer contribution requirement for the fiscal year starting July 1, 2024 would be \$732,960 (instead of \$598,464).

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



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

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

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

The relative impact of the economic scenarios below will vary from year to year, as the participant demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2022 valuation and are for the municipality in total, not by division. These results do not reflect a phase-in of the impact of the actuarial assumptions updated in the 2020 and 2019 valuations. There is no phase-in of dedicated gains.

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

<b>12/31/2022 Valuation Results</b>	<b>Lower Future Annual Returns</b>	<b>Lower Future Annual Returns</b>	<b>Valuation Assumptions</b>
<b>Investment Return Assumption</b>	<b>5.00%</b>	<b>6.00%</b>	<b>7.00%</b>
Accrued Liability	\$ 21,041,877	\$ 18,764,140	\$ 16,871,267
Valuation Assets <sup>1</sup>	\$ 10,603,908	\$ 10,603,908	\$ 10,603,908
Unfunded Accrued Liability	\$ 10,437,969	\$ 8,160,232	\$ 6,267,359
<b>Funded Ratio</b>	50%	57%	63%
Monthly Normal Cost	\$ 12,531	\$ 9,030	\$ 6,413
Monthly Amortization Payment	\$ 63,886	\$ 52,886	\$ 42,578
<b>Total Employer Contribution<sup>2</sup></b>	\$ 77,158	\$ 62,728	\$ 49,872

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

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

## Projection Scenarios



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

The 7.00% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 7.00% market return. The other two scenarios may be useful if the municipality chooses to budget more conservatively and make contributions in addition to the minimum requirements. The 6.00% and 5.00% projection scenarios provide an indication of the potential required employer contribution if these assumptions were met over the long term.

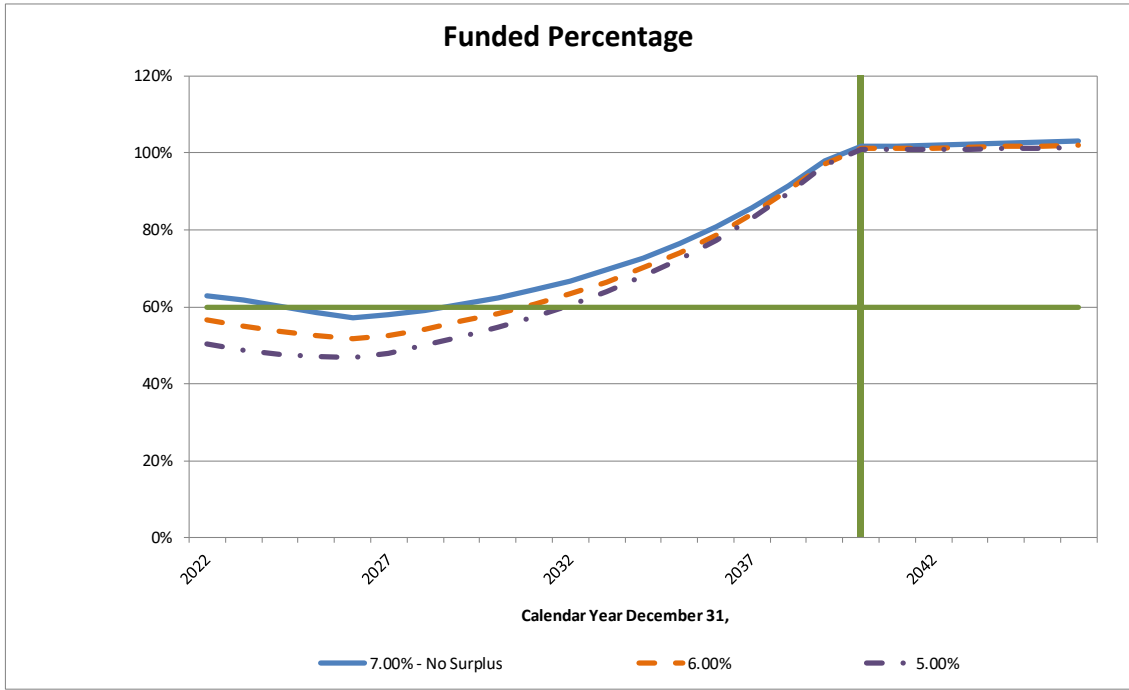
Please note that one or more of your divisions trigger the 3 times benefit payout minimum contribution requirement during the projection period (see table following the projections and the graphs). This contribution requirement was designed so that a plan does not run out of money. This means that if assets in the plan are not enough to pay 3 years of benefit payouts, a minimum contribution is required to raise the level of the assets to be equal to at least 3 years of benefit payments. See the Appendix on MERS' website for a full description of this contribution requirement.

Valuation Year Ending 12/31	Fiscal Year Beginning 7/1	Actuarial Accrued Liability	Valuation Assets <sup>2</sup>	Funded Percentage	Estimated Annual Employer Contribution <sup>3</sup>
<b>7.00%<sup>1</sup> - NO PHASE-IN</b>					
2022	2024	\$ 16,871,267	\$ 10,603,908	63%	\$ 598,464
2023	2025	\$ 17,000,000	\$ 10,500,000	62%	\$ 645,000
2024	2026	\$ 17,200,000	\$ 10,300,000	60%	\$ 703,000
2025	2027	\$ 17,200,000	\$ 10,100,000	59%	\$ 792,000
2026	2028	\$ 17,300,000	\$ 9,860,000	57%	\$ 833,000
2027	2029	\$ 17,200,000	\$ 9,980,000	58%	\$ 839,000
<b>6.00%<sup>1</sup> - NO PHASE-IN</b>					
2022	2024	\$ 18,764,140	\$ 10,603,908	57%	\$ 752,736
2023	2025	\$ 18,900,000	\$ 10,400,000	55%	\$ 801,000
2024	2026	\$ 19,000,000	\$ 10,200,000	54%	\$ 855,000
2025	2027	\$ 19,100,000	\$ 10,000,000	53%	\$ 940,000
2026	2028	\$ 19,100,000	\$ 9,860,000	52%	\$ 980,000
2027	2029	\$ 19,000,000	\$ 10,000,000	53%	\$ 992,000
<b>5.00%<sup>1</sup> - NO PHASE-IN</b>					
2022	2024	\$ 21,041,877	\$ 10,603,908	50%	\$ 925,896
2023	2025	\$ 21,200,000	\$ 10,300,000	49%	\$ 976,000
2024	2026	\$ 21,300,000	\$ 10,100,000	48%	\$ 1,030,000
2025	2027	\$ 21,300,000	\$ 10,000,000	47%	\$ 1,100,000
2026	2028	\$ 21,200,000	\$ 9,910,000	47%	\$ 1,140,000
2027	2029	\$ 21,100,000	\$ 10,100,000	48%	\$ 1,160,000

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

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

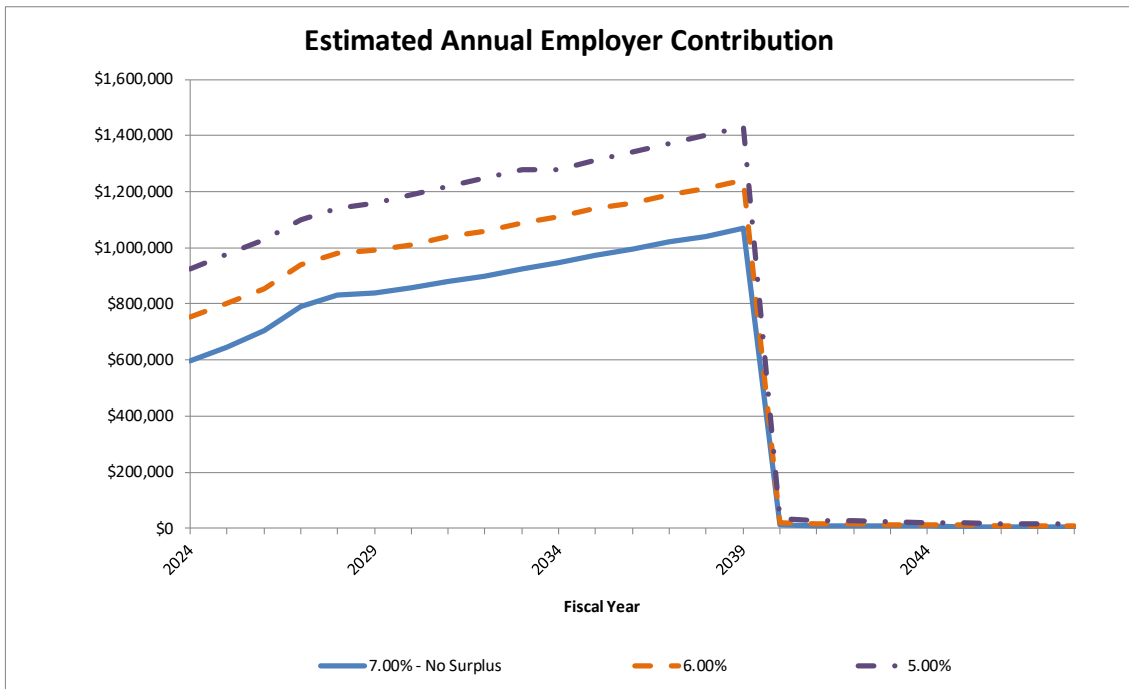
<sup>3</sup> All projected contributions are shown with no phase-in.



**Notes:**

All projected funded percentages are shown with no phase-in.

The green indicator lines have been added at 60% funded and 18 years following the valuation date for PA 202 purposes.



**Notes:**

All projected contributions are shown with no phase-in.

<b>Valuation Year Ending 12/31</b>	<b>Fiscal Year Beginning 7/1</b>	<b>7.00% No Phase-In</b>	<b>6.00% No Phase-In</b>	<b>5.00% No Phase-In</b>
2022	2024	No	No	No
2023	2025	No	No	No
2024	2026	01	01	No
2025	2027	01	01	01
2026	2028	01	01	01
2027	2029	01	01	No

This table shows in any given year which division(s) are impacted by the 3 times benefit payout minimum required contribution. If “No” appears in the table, it means none of the divisions are impacted.

## Table 1: Employer Contribution Details for the Fiscal Year Beginning July 1, 2024

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions <sup>1</sup>			Computed Employer Contribution With Phase-In	Blended ER Rate No Phase-In <sup>5</sup>	Blended ER Rate With Phase-In <sup>5</sup>	Employee Contribution Conversion Factor <sup>2</sup>
			Employer Normal Cost <sup>6</sup>	Payment of the Unfunded Accrued Liability <sup>4</sup>	Computed Employer Contribution No Phase-In				
<b>Percentage of Payroll</b>									
01 - Admin	0.00%	2.00%	-	-	-	-	-	-	-
02 - Plc Empl	19.20%	6.25%	-	-	-	-	-	-	-
10 - Adm Asst	7.90%	0.00%	-	-	-	-	-	-	-
11 - DPW	12.08%	6.25%	-	-	-	-	-	-	-
12 - DPW after 12/1/2011	8.95%	6.25%	-	-	-	-	-	-	-
13 - DPW on/aft 03/01/2019	7.38%	6.25%	-	-	-	-	-	-	-
20 - Police Empl hired after 8/1/1	0.00%	0.00%	-	-	-	-	-	-	-
HA - City Manager	0.00%	0.00%	-	-	-	-	-	-	-
HB - Dept.Heads Hired after 11/1/1	10.78%	0.00%	-	-	-	-	-	-	-
<b>Estimated Monthly Contribution<sup>3</sup></b>									
01 - Admin			\$ 0	\$ 20,677	\$ 20,677	\$ 20,243			
02 - Plc Empl			777	1,121	1,898	1,408			
10 - Adm Asst			554	1,109	1,663	1,582			
11 - DPW			1,773	20,208	21,981	21,289			
12 - DPW after 12/1/2011			518	46	564	562			
13 - DPW on/aft 03/01/2019			196	0	196	196			
20 - Police Empl hired after 8/1/1			0	(881)	0	0			
HA - City Manager			0	225	225	211			
HB - Dept.Heads Hired after 11/1/1			2,595	73	2,668	2,622			
<b>Total Municipality</b>			<b>\$ 6,413</b>	<b>\$ 42,578</b>	<b>\$ 49,872</b>	<b>\$ 48,113</b>			
<b>Estimated Annual Contribution<sup>3</sup></b>			<b>\$ 76,956</b>	<b>\$ 510,936</b>	<b>\$ 598,464</b>	<b>\$ 577,356</b>			

- <sup>1</sup> The above employer contribution requirements are in addition to the employee contributions, if any.
- <sup>2</sup> If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1% because employee contributions may be refunded at termination of employment and not used to fund retirement pensions. Employer contributions will all be used to fund pensions.
- <sup>3</sup> For divisions that are open to new hires, estimated contributions are based on projected fiscal year payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts. For divisions that will have no new hires (i.e., closed divisions), invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the Appendix.
- <sup>4</sup> Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions not to add across.
- <sup>5</sup> For linked divisions, the employer will be invoiced the Computed Employer Contribution No Phase-in rate shown above for each linked division (a contribution rate for



the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-MERS (6377).

<sup>6</sup> For divisions with a negative employer normal cost, employee contributions cover the normal cost and a portion of the payment of any unfunded accrued liability.

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

## Table 2: Benefit Provisions

### 01 - Admin: Closed to new hires

	2022 Valuation	2021 Valuation
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	2.00%	2.00%
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

### 02 - Plc Empl: Closed to new hires

	2022 Valuation	2021 Valuation
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	50/25	50/25
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	3 years	3 years
<b>COLA for Future Retirees:</b>	2.50% (Non-Compound)	2.50% (Non-Compound)
<b>Employee Contributions:</b>	6.25%	6.25%
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

### 10 - Adm Asst: Closed to new hires

	2022 Valuation	2021 Valuation
<b>Benefit Multiplier:</b>	1.70% Multiplier (no max)	1.70% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>DC Plan for New Hires:</b>	1/1/2023	-
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**11 - DPW: Closed to new hires**

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.25%	6.25%
DC Plan for New Hires:	1/1/2023	-
Act 88:	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**12 - DPW after 12/1/2011: Closed to new hires**

	2022 Valuation	2021 Valuation
Benefit Multiplier:	1.70% Multiplier (no max)	1.70% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.25%	6.25%
DC Plan for New Hires:	1/1/2023	-
Act 88:	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**13 - DPW on/aft 03/01/2019: Closed to new hires**

	2022 Valuation	2021 Valuation
Benefit Multiplier:	1.50% Multiplier (no max)	1.50% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.25%	6.25%
DC Plan for New Hires:	1/1/2023	-
Act 88:	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**20 - Police Empl hired after 8/1/1: Closed to new hires**

	<b>2022 Valuation</b>	<b>2021 Valuation</b>
<b>Benefit Multiplier:</b>	1.70% Multiplier (no max)	1.70% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	50/25	50/25
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**HA - City Manager: Closed to new hires**

	<b>2022 Valuation</b>	<b>2021 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)

**HB - Dept.Heads Hired after 11/1/1: Closed to new hires**

	<b>2022 Valuation</b>	<b>2021 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 4/28/2003)	Yes (Adopted 4/28/2003)



### Table 3: Participant Summary

Division	2022 Valuation		2021 Valuation		2022 Valuation		
	Number	Annual Payroll <sup>1</sup>	Number	Annual Payroll <sup>1</sup>	Average Age	Average Benefit Service <sup>2</sup>	Average Eligibility Service <sup>2</sup>
<b>01 - Admin</b>							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	1	3,074	1	3,074	47.9	2.7	10.4
Retirees and Beneficiaries	15	433,244	16	469,432	68.4		
Pending Refunds	1		1				
<b>02 - Plc Empl</b>							
Active Employees	1	\$ 69,622	2	\$ 137,801	40.3	10.1	10.1
Vested Former Employees	11	116,668	11	124,162	47.0	7.5	15.7
Retirees and Beneficiaries	4	125,263	3	98,181	57.8		
Pending Refunds	2		2				
<b>10 - Adm Asst</b>							
Active Employees	2	\$ 107,788	2	\$ 96,372	56.8	19.5	19.5
Vested Former Employees	1	17,287	1	17,287	47.7	20.6	20.6
Retirees and Beneficiaries	2	12,761	2	12,761	73.6		
Pending Refunds	0		0				
<b>11 - DPW</b>							
Active Employees	7	\$ 465,100	7	\$ 457,787	56.1	25.2	25.2
Vested Former Employees	3	77,439	3	77,439	53.3	17.2	17.9
Retirees and Beneficiaries	16	497,484	17	535,315	68.0		
Pending Refunds	0		0				
<b>12 - DPW after 12/1/2011</b>							
Active Employees	4	\$ 235,805	4	\$ 228,340	39.7	7.4	7.4
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	0		0				
<b>13 - DPW on/aft 03/01/2019</b>							
Active Employees	4	\$ 232,360	5	\$ 294,257	27.3	2.6	2.6
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	2		1				
<b>20 - Police Empl hired after 8/1/1</b>							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	2	1,717	2	1,717	54.8	1.5	14.8
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	3		3				

**Table 3 (continued)**

Division	2022 Valuation		2021 Valuation		2022 Valuation		
	Number	Annual Payroll <sup>1</sup>	Number	Annual Payroll <sup>1</sup>	Average Age	Average Benefit Service <sup>2</sup>	Average Eligibility Service <sup>2</sup>
HA - City Manager							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	1	4,999	1	4,999	37.5	3.5	7.5
Retirees and Beneficiaries	2	11,028	1	11,028	67.9		
Pending Refunds	0		0				
HB - Dept.Heads Hired after 11/1/1							
Active Employees	4	\$ 338,045	5	\$ 370,425	58.4	8.0	18.4
Vested Former Employees	2	4,004	2	4,004	49.2	2.4	12.7
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	1		0				
<b>Total Municipality</b>							
<b>Active Employees</b>	<b>22</b>	<b>\$ 1,448,720</b>	<b>25</b>	<b>\$ 1,584,982</b>	<b>47.6</b>	<b>13.5</b>	<b>15.4</b>
<b>Vested Former Employees</b>	<b>21</b>	<b>225,188</b>	<b>21</b>	<b>232,682</b>	<b>48.5</b>	<b>8.0</b>	<b>15.2</b>
<b>Retirees and Beneficiaries</b>	<b>39</b>	<b>1,079,780</b>	<b>39</b>	<b>1,126,717</b>	<b>67.4</b>		
<b>Pending Refunds</b>	<b>9</b>		<b>7</b>				
<b>Total Participants</b>	<b>91</b>		<b>92</b>				

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

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

## Table 4: Reported Assets (Market Value)

Division	2022 Valuation		2021 Valuation	
	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>
01 - Admin	\$ 1,284,203	\$ 4,672	\$ 1,673,426	\$ 4,461
02 - Plc Empl	1,794,886	288,626	2,079,121	267,732
10 - Adm Asst	370,305	0	407,494	0
11 - DPW	3,946,719	720,241	4,779,101	659,942
12 - DPW after 12/1/2011	76,875	106,004	95,947	87,220
13 - DPW on/aft 03/01/2019	11,394	48,234	16,390	41,463
20 - Police Empl hired after 8/1/1	77,915	3,877	84,678	3,702
HA - City Manager	92,177	326	104,217	312
HB - Dept.Heads Hired after 11/1/1	331,304	1,976	334,843	1,011
<b>Municipality Total<sup>3</sup></b>	<b>\$ 7,985,780</b>	<b>\$ 1,173,957</b>	<b>\$ 9,575,217</b>	<b>\$ 1,065,843</b>
<b>Combined Assets<sup>3</sup></b>	<b>\$9,159,737</b>		<b>\$10,641,059</b>	

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

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

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

The December 31, 2022 valuation assets (actuarial value of assets) are equal to 1.157665 times the reported market value of assets (compared to 0.998523 as of December 31, 2021). Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

### Table 5: Flow of Valuation Assets

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income (Valuation Assets)	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2012	\$ 325,022	\$ 0	\$ 98,949	\$ 415,263	\$ (437,294)	\$ (1,202)	\$ 0	\$ 8,728,080
2013	350,399	38	90,820	512,373	(657,525)	(60,989)	0	8,963,196
2014	386,982	0	79,309	507,317	(761,549)	0	0	9,175,255
2015	400,478	0	78,083	434,963	(864,911)	0	0	9,223,868
2016	380,317	557	74,369	445,454	(928,190)	0	0	9,196,375
2017	459,794	1,118	76,225	539,506	(950,257)	(6,060)	0	9,316,701
2018	481,795	471	75,470	332,993	(985,309)	0	0	9,222,121
2019	498,732	2,750	74,524	418,502	(1,058,726)	(9,429)	28,511	9,176,985
2020	552,580	0	80,438	698,875	(1,075,649)	(8,555)	0	9,424,674
2021	643,190	60	75,909	1,579,968	(1,098,458)	0	0	10,625,343
2022	700,190	0	68,309	346,565	(1,126,192)	(10,307)	0	10,603,908

**Notes:**

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

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

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

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



**Table 6: Actuarial Accrued Liabilities and Valuation Assets  
as of December 31, 2022**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - Admin	\$ 0	\$ 15,486	\$ 4,475,425	\$ 4,672	\$ 4,495,583	\$ 1,492,086	33.2%	\$ 3,003,497
02 - Plc Empl	184,711	718,380	1,688,048	7,964	2,599,103	2,412,009	92.8%	187,094
10 - Adm Asst	367,459	92,246	128,312	0	588,017	428,690	72.9%	159,327
11 - DPW	2,484,056	637,391	5,235,882	0	8,357,329	5,402,777	64.6%	2,954,552
12 - DPW after 12/1/2011	215,819	0	0	0	215,819	211,713	98.1%	4,106
13 - DPW on/aft 03/01/2019	49,631	0	0	9,231	58,862	69,030	117.3%	(10,168)
20 - Police Empl hired after 8/1/1	0	14,659	0	3,877	18,536	94,688	510.8%	(76,152)
HA - City Manager	0	12,057	128,907	0	140,964	107,088	76.0%	33,876
HB - Dept.Heads Hired after 11/1/1	377,767	18,858	0	429	397,054	385,827	97.2%	11,227
<b>Total</b>	<b>\$ 3,679,443</b>	<b>\$ 1,509,077</b>	<b>\$ 11,656,574</b>	<b>\$ 26,173</b>	<b>\$ 16,871,267</b>	<b>\$ 10,603,908</b>	<b>62.9%</b>	<b>\$ 6,267,359</b>

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

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

## Table 7: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2008	\$ 9,734,200	\$ 6,592,128	68%	\$ 3,142,072
2009	10,370,047	7,161,986	69%	3,208,061
2010	10,987,065	7,840,158	71%	3,146,907
2011	11,594,517	8,327,342	72%	3,267,175
2012	12,365,466	8,728,080	71%	3,637,386
2013	12,945,118	8,963,196	69%	3,981,922
2014	13,097,800	9,175,255	70%	3,922,545
2015	14,639,798	9,223,868	63%	5,415,930
2016	14,910,045	9,196,375	62%	5,713,670
2017	15,120,710	9,316,701	62%	5,804,009
2018	15,428,074	9,222,121	60%	6,205,953
2019	16,819,087	9,176,985	55%	7,642,102
2020	16,856,769	9,424,674	56%	7,432,095
2021	17,373,131	10,625,343	61%	6,747,788
2022	16,871,267	10,603,908	63%	6,267,359

Notes: Actuarial assumptions were revised for the 2008, 2009, 2010, 2011, 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

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

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

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

# Tables 8 and 9: Division-Based Comparative Schedules

## Division 01 - Admin

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 3,694,068	\$ 2,465,735	67%	\$ 1,228,333
2013	3,983,461	2,500,981	63%	1,482,480
2014	4,154,972	2,486,501	60%	1,668,471
2015	4,481,569	2,369,971	53%	2,111,598
2016	4,477,759	2,214,573	50%	2,263,186
2017	4,427,789	2,101,971	48%	2,325,818
2018	4,389,666	1,939,772	44%	2,449,894
2019	4,839,550	1,769,099	37%	3,070,451
2020	4,800,520	1,648,689	34%	3,151,831
2021	4,805,304	1,675,409	35%	3,129,895
2022	4,495,583	1,492,086	33%	3,003,497

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	9	\$ 590,506	22.41%	2.00%
2013	7	482,861	\$ 11,150	2.00%
2014	3	222,083	\$ 10,089	2.00%
2015	2	169,399	\$ 13,191	2.00%
2016	1	81,688	\$ 13,524	2.00%
2017	1	75,504	\$ 14,298	2.00%
2018	1	81,133	\$ 15,474	2.00%
2019	0	0	\$ 20,165	2.00%
2020	0	0	\$ 21,029	2.00%
2021	0	0	\$ 20,758	2.00%
2022	0	0	\$ 20,677	2.00%

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

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

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

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

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

## Division 02 - Plc Empl

**Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 2,139,748	\$ 1,560,696	73%	\$ 579,052
2013	2,152,343	1,580,300	73%	572,043
2014	2,156,838	1,639,471	76%	517,367
2015	2,347,943	1,660,556	71%	687,387
2016	2,436,434	1,688,338	69%	748,096
2017	2,651,205	1,744,019	66%	907,186
2018	2,689,788	1,766,351	66%	923,437
2019	3,024,373	1,848,363	61%	1,176,010
2020	2,599,785	1,978,508	76%	621,277
2021	2,687,645	2,343,387	87%	344,258
2022	2,599,103	2,412,009	93%	187,094

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

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

**Table 9-02: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	9	\$ 431,041	17.87%	5.65%
2013	6	319,542	\$ 5,455	6.25%
2014	5	256,445	\$ 4,834	6.25%
2015	5	271,953	\$ 6,408	6.25%
2016	5	299,100	\$ 7,035	6.25%
2017	5	336,434	\$ 8,702	6.25%
2018	5	308,779	\$ 8,489	6.25%
2019	5	276,989	\$ 10,224	6.25%
2020	3	197,617	\$ 5,682	6.25%
2021	2	137,801	\$ 3,431	6.25%
2022	1	69,622	\$ 1,898	6.25%

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

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

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

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

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

## Division 10 - Adm Asst

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 251,679	\$ 196,689	78%	\$ 54,990
2013	287,499	215,628	75%	71,871
2014	307,142	232,247	76%	74,895
2015	360,160	245,119	68%	115,041
2016	379,119	259,525	68%	119,594
2017	395,799	277,745	70%	118,054
2018	433,862	292,041	67%	141,821
2019	482,186	310,989	64%	171,197
2020	558,329	343,740	62%	214,589
2021	535,751	406,893	76%	128,858
2022	588,017	428,690	73%	159,327

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	3	\$ 109,374	9.68%	0.00%
2013	3	118,621	10.39%	0.00%
2014	3	118,614	10.52%	0.00%
2015	3	128,937	12.61%	0.00%
2016	3	128,289	12.89%	0.00%
2017	3	125,837	13.01%	0.00%
2018	3	134,012	14.09%	0.00%
2019	3	138,128	15.98%	0.00%
2020	3	143,686	18.12%	0.00%
2021	2	96,372	17.05%	0.00%
2022	2	107,788	\$ 1,663	0.00%

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

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

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

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

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

## Division 11 - DPW

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 6,252,675	\$ 4,483,001	72%	\$ 1,769,674
2013	6,477,129	4,630,264	72%	1,846,865
2014	6,390,544	4,748,138	74%	1,642,406
2015	7,253,309	4,805,619	66%	2,447,690
2016	7,332,534	4,812,801	66%	2,519,733
2017	7,302,981	4,885,523	67%	2,417,458
2018	7,498,587	4,836,972	65%	2,661,615
2019	7,976,883	4,783,984	60%	3,192,899
2020	8,284,028	4,870,676	59%	3,413,352
2021	8,592,707	5,431,009	63%	3,161,698
2022	8,357,329	5,402,777	65%	2,954,552

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	16	\$ 856,780	\$ 11,903	6.25%
2013	14	756,767	\$ 12,150	6.25%
2014	14	785,156	\$ 11,440	6.25%
2015	13	771,700	\$ 17,022	6.25%
2016	11	653,107	\$ 16,901	6.25%
2017	11	624,036	\$ 16,534	6.25%
2018	10	575,892	\$ 18,542	6.25%
2019	9	522,848	\$ 23,068	6.25%
2020	8	522,811	\$ 24,807	6.25%
2021	7	457,787	\$ 22,700	6.25%
2022	7	465,100	\$ 21,981	6.25%

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

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

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

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

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

## Division 12 - DPW after 12/1/2011

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	2,768	2,654	96%	114
2014	7,223	6,697	93%	526
2015	23,290	19,156	82%	4,134
2016	44,674	37,602	84%	7,072
2017	57,473	55,459	97%	2,014
2018	87,222	82,036	94%	5,186
2019	102,890	102,148	99%	742
2020	130,900	136,708	104%	(5,808)
2021	176,974	182,896	103%	(5,922)
2022	215,819	211,713	98%	4,106

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	1	38,905	1.90%	6.25%
2014	1	44,459	1.84%	6.25%
2015	3	143,742	2.54%	6.25%
2016	5	236,675	2.52%	6.25%
2017	5	233,258	2.12%	6.25%
2018	6	295,036	2.17%	6.25%
2019	4	222,499	\$ 368	6.25%
2020	4	222,502	\$ 367	6.25%
2021	4	228,340	\$ 497	6.25%
2022	4	235,805	\$ 564	6.25%

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

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

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

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

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

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	0	0	0%	0
2014	0	0	0%	0
2015	0	0	0%	0
2016	0	0	0%	0
2017	0	0	0%	0
2018	0	0	0%	0
2019	8,155	8,023	98%	132
2020	30,836	30,173	98%	663
2021	60,731	57,767	95%	2,964
2022	58,862	69,030	117%	(10,168)

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	0	0	\$ 0	0.00%
2014	0	0	\$ 0	0.00%
2015	0	0	\$ 0	0.00%
2016	0	0	\$ 0	0.00%
2017	0	0	\$ 0	0.00%
2018	0	0	\$ 0	0.00%
2019	5	216,774	1.25%	6.25%
2020	5	267,722	1.08%	6.25%
2021	5	294,257	1.59%	6.25%
2022	4	232,360	\$ 196	6.25%

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

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

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

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

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

## Division 20 - Police Empl hired after 8/1/1

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	(109)	396	0%	(505)
2014	5,545	5,063	91%	482
2015	34,844	25,863	74%	8,981
2016	49,618	37,410	75%	12,208
2017	27,067	49,013	181%	(21,946)
2018	29,950	57,353	191%	(27,403)
2019	41,116	68,249	166%	(27,133)
2020	33,826	70,795	209%	(36,969)
2021	17,343	88,250	509%	(70,907)
2022	18,536	94,688	511%	(76,152)

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	1	31,298	7.79%	0.00%
2014	2	56,589	9.67%	0.00%
2015	2	79,314	9.89%	0.00%
2016	2	92,005	9.77%	0.00%
2017	2	88,255	6.66%	0.00%
2018	1	48,741	3.89%	0.00%
2019	2	100,148	\$ 343	0.00%
2020	1	61,118	\$ 125	0.00%
2021	0	0	\$ 0	0.00%
2022	0	0	\$ 0	0.00%

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

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

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

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

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

## Division HA - City Manager

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 27,296	\$ 21,959	80%	\$ 5,337
2013	42,224	32,342	77%	9,882
2014	61,660	43,457	71%	18,203
2015	89,002	56,172	63%	32,830
2016	101,605	70,403	69%	31,202
2017	126,439	86,389	68%	40,050
2018	127,016	91,280	72%	35,736
2019	136,513	90,056	66%	46,457
2020	147,212	91,212	62%	56,000
2021	144,198	104,375	72%	39,823
2022	140,964	107,088	76%	33,876

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	1	\$ 94,081	8.24%	0.00%
2013	1	96,930	8.51%	0.00%
2014	1	102,928	8.97%	0.00%
2015	1	109,902	10.22%	0.00%
2016	1	108,695	10.10%	0.00%
2017	0	0	\$ 243	0.00%
2018	1	86,824	9.27%	0.00%
2019	1	86,768	\$ 695	0.00%
2020	1	95,210	\$ 952	0.00%
2021	0	0	\$ 253	0.00%
2022	0	0	\$ 225	0.00%

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

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

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

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

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

## Division HB - Dept.Heads Hired after 11/1/1

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	(197)	631	0%	(828)
2014	13,876	13,681	99%	195
2015	49,681	41,412	83%	8,269
2016	88,302	75,723	86%	12,579
2017	131,957	116,582	88%	15,375
2018	171,983	156,316	91%	15,667
2019	207,421	196,074	95%	11,347
2020	271,333	254,173	94%	17,160
2021	352,478	335,357	95%	17,121
2022	397,054	385,827	97%	11,227

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

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

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

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	2	57,504	8.06%	0.00%
2014	3	163,867	7.67%	0.00%
2015	6	355,111	9.14%	0.00%
2016	6	370,447	8.85%	0.00%
2017	6	376,832	8.84%	0.00%
2018	6	388,653	8.88%	0.00%
2019	5	340,157	\$ 2,532	0.00%
2020	5	354,188	\$ 2,787	0.00%
2021	5	370,425	\$ 2,987	0.00%
2022	4	338,045	\$ 2,668	0.00%

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

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

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

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

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

## Table 10: Division-Based Layered Amortization Schedule

### Division 01 - Admin

**Table 10-01: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 2,111,598	23	\$ 2,147,855	16	\$ 181,932
(Gain)/Loss	12/31/2016	98,259	22	104,125	16	8,820
(Gain)/Loss	12/31/2017	51,345	21	56,100	16	4,752
(Gain)/Loss	12/31/2018	97,601	20	106,186	16	9,000
(Gain)/Loss	12/31/2019	448,438	19	484,113	16	41,004
Assumption	12/31/2019	151,890	19	147,098	16	12,456
Experience	12/31/2020	34,968	18	38,000	16	3,216
Experience	12/31/2021	(50,090)	17	(54,665)	16	(4,632)
Experience	12/31/2022	(89,869)	16	(99,468)	16	(8,424)
<b>Total</b>				<b>\$ 2,929,344</b>		<b>\$ 248,124</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division 02 - Plc Empl

**Table 10-02: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 687,387	23	\$ 705,924	16	\$ 59,796
(Gain)/Loss	12/31/2016	36,556	22	38,735	16	3,276
(Gain)/Loss	12/31/2017	155,316	21	169,733	16	14,376
(Gain)/Loss	12/31/2018	(3,457)	20	(3,758)	16	(324)
(Gain)/Loss	12/31/2019	114,601	19	123,716	16	10,476
Assumption	12/31/2019	127,857	19	131,983	16	11,184
Experience	12/31/2020	(571,889)	18	(621,379)	16	(52,632)
Experience	12/31/2021	(242,293)	17	(264,450)	16	(22,404)
Experience	12/31/2022	(109,839)	16	(121,572)	16	(10,296)
<b>Total</b>				<b>\$ 158,932</b>		<b>\$ 13,452</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division 10 - Adm Asst

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

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 115,041	23	\$ 118,021	16	\$ 9,996
(Gain)/Loss	12/31/2016	623	22	649	16	60
(Gain)/Loss	12/31/2017	(1,988)	21	(2,167)	16	(180)
(Gain)/Loss	12/31/2018	22,896	20	24,902	16	2,112
(Gain)/Loss	12/31/2019	14,300	19	15,442	16	1,308
Assumption	12/31/2019	12,793	19	12,904	16	1,092
Experience	12/31/2020	40,601	18	44,116	16	3,732
Experience	12/31/2021	(90,091)	17	(98,326)	16	(8,328)
Experience	12/31/2022	37,447	16	41,447	16	3,516
<b>Total</b>				<b>\$ 156,988</b>		<b>\$ 13,308</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division 11 - DPW

**Table 10-11: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 2,447,690	23	\$ 2,516,245	16	\$ 213,144
(Gain)/Loss	12/31/2016	(16,501)	22	(17,481)	16	(1,476)
(Gain)/Loss	12/31/2017	(110,710)	21	(121,004)	16	(10,248)
(Gain)/Loss	12/31/2018	232,252	20	252,674	16	21,408
(Gain)/Loss	12/31/2019	241,843	19	261,076	16	22,116
Assumption	12/31/2019	263,260	19	267,298	16	22,644
Experience	12/31/2020	175,894	18	191,117	16	16,188
Experience	12/31/2021	(287,205)	17	(313,467)	16	(26,556)
Experience	12/31/2022	(157,024)	16	(173,797)	16	(14,724)
<b>Total</b>				<b>\$ 2,862,661</b>		<b>\$ 242,496</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division 12 - DPW after 12/1/2011

**Table 10-12: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2022	\$ 4,105	10	\$ 4,544	10	\$ 552
<b>Total</b>				<b>\$ 4,544</b>		<b>\$ 552</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

**Table 10-13: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2022	\$ (10,483)	10	\$ (11,603)	10	\$ (1,416)
<b>Total</b>				<b>\$ (11,603)</b>		<b>\$ (1,416)</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division 20 - Police Empl hired after 8/1/1

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

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
(Gain)/Loss	12/31/2017	\$ (23,064)	15	\$ (22,133)	10	\$ (2,700)
(Gain)/Loss	12/31/2018	(2,976)	15	(2,973)	11	(336)
(Gain)/Loss	12/31/2019	41	10	30	7	0
Assumption	12/31/2019	1,641	10	1,606	7	264
Experience	12/31/2020	(10,413)	10	(10,205)	8	(1,500)
Experience	12/31/2021	(33,769)	10	(35,275)	9	(4,704)
Experience	12/31/2022	(11,838)	10	(13,103)	10	(1,596)
<b>Total</b>				<b>\$ (82,053)</b>		<b>\$ (10,572)</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division HA - City Manager

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

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 32,830	23	\$ 34,277	16	\$ 2,904
(Gain)/Loss	12/31/2016	(3,356)	22	(3,558)	16	(300)
(Gain)/Loss	12/31/2017	8,858	21	9,689	16	816
(Gain)/Loss	12/31/2018	(5,152)	20	(5,611)	16	(480)
(Gain)/Loss	12/31/2019	6,224	19	6,710	16	564
Assumption	12/31/2019	4,370	19	4,460	16	384
Experience	12/31/2020	8,985	18	9,756	16	828
Experience	12/31/2021	(17,326)	17	(18,905)	16	(1,596)
Experience	12/31/2022	(4,480)	16	(4,958)	16	(420)
<b>Total</b>				<b>\$ 31,860</b>		<b>\$ 2,700</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## Division HB - Dept.Heads Hired after 11/1/1

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

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 8,269	23	\$ 13,582	16	\$ 1,152
(Gain)/Loss	12/31/2016	(1,113)	22	(1,181)	16	(96)
(Gain)/Loss	12/31/2017	2,787	21	3,046	16	264
(Gain)/Loss	12/31/2018	6	20	11	16	0
(Gain)/Loss	12/31/2019	(9,431)	19	(10,178)	16	(864)
Assumption	12/31/2019	4,864	19	5,202	16	444
Experience	12/31/2020	6,152	18	6,677	16	564
Experience	12/31/2021	(341)	17	(366)	16	(36)
Experience	12/31/2022	(5,931)	16	(6,565)	16	(552)
<b>Total</b>				<b>\$ 10,228</b>		<b>\$ 876</b>

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

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

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

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

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

## GASB Statement No. 68 Information

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

Actuarial Valuation Date:		12/31/2022
Measurement Date of the Total Pension Liability (TPL):		12/31/2022
At 12/31/2022, the following employees were covered by the benefit terms:		
Inactive employees or beneficiaries currently receiving benefits:		39
Inactive employees entitled to but not yet receiving benefits (including refunds):		30
Active employees:		<u>22</u>
		91
Total Pension Liability as of 12/31/2021 measurement date:	\$	16,933,312
Total Pension Liability as of 12/31/2022 measurement date:	\$	16,448,173
Service Cost for the year ending on the 12/31/2022 measurement date:	\$	143,941
Change in the Total Pension Liability due to:		
- Benefit changes <sup>1</sup> :	\$	0
- Differences between expected and actual experience <sup>2</sup> :	\$	(684,267)
- Changes in assumptions <sup>2</sup> :	\$	0
Average expected remaining service lives of all employees (active and inactive):		2

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

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

Covered employee payroll (Needed for Required Supplementary Information):	\$	1,448,720
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Note: Covered employee payroll may differ from the GASB Statement No. 68 definition.

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

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Change in Net Pension Liability as of 12/31/2022:	\$ 1,810,314	\$ 0	\$ (1,521,068)

Note: The current discount rate shown for GASB Statement No. 68 purposes is higher than the MERS assumed rate of return. This is because for GASB Statement No. 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.

# Benefit Provision History

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

## 01 - Admin

1/1/2019	Non-Accelerated Amortization
12/1/2016	Service Credit Purchase Estimates - Yes
7/1/2010	Member Contribution Rate 2.00%
4/28/2003	Covered by Act 88
6/1/2000	Benefit B-4 (80% max)
1/1/1999	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1999	10 Year Vesting
1/1/1999	Benefit B-3 (80% max)
1/1/1999	Benefit F55 (With 25 Years of Service)
1/1/1999	Member Contribution Rate 0.00%
1/1/1995	Fiscal Month - July
1/1/1991	Day of work defined as 8 Hours a Day for All employees.
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## 02 - Plc Empl

1/1/2021	Sick Eligibility - No Max
1/1/2021	Short Term Disability - Service Granted
1/1/2021	FMLA - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Gross Wages
12/1/2016	Service Credit Purchase Estimates - Yes
8/1/2013	Member Contribution Rate 6.25%
1/1/2004	Member Contribution Rate 5.65%
4/28/2003	Covered by Act 88
1/1/2003	Member Contribution Rate 4.26%
1/1/2003	E2 2.5% COLA for future retirees (04/01/2002)
4/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
4/1/2002	Member Contribution Rate 5.65%
1/1/2002	Member Contribution Rate 3.91%
1/1/2001	Member Contribution Rate 3.44%
1/1/2000	Member Contribution Rate 3.87%
1/1/1999	Day of work defined as 8 Hours a Day for All employees.
1/1/1998	Benefit B-4 (80% max)
1/1/1998	Benefit F50 (With 25 Years of Service)
1/1/1998	Member Contribution Rate 4.40%
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1995	10 Year Vesting
1/1/1995	Benefit B-2 (No Max)

## 02 - Plc Empl

1/1/1995 Member Contribution Rate 0.00%  
1/1/1995 Fiscal Month - July  
Defined Benefit Normal Retirement Age - 60  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## 10 - Adm Asst

1/1/2023 Non-Accelerated Amortization  
1/1/2023 DC Adoption Date 01-01-2023  
1/1/2021 Sick Eligibility - No Max  
1/1/2021 Short Term Disability - Service Granted  
1/1/2021 FMLA - Service Granted  
1/1/2021 Public Safety Employees - Yes  
1/1/2021 Long Term Disability - Service Granted  
1/1/2021 Workers Compensation - Service Granted  
1/1/2021 Service Credit Qualification - 160 hours  
1/1/2021 Gross Wages  
12/1/2016 Service Credit Purchase Estimates - Yes  
4/28/2003 Covered by Act 88  
1/1/1999 Day of work defined as 8 Hours a Day for All employees.  
1/1/1999 Benefit FAC-5 (5 Year Final Average Compensation)  
1/1/1999 10 Year Vesting  
1/1/1999 Benefit B-1 (No Max)  
1/1/1999 Benefit F55 (With 25 Years of Service)  
1/1/1999 Member Contribution Rate 0.00%  
1/1/1995 Fiscal Month - July  
Defined Benefit Normal Retirement Age - 60  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## 11 - DPW

1/1/2023 DC Adoption Date 01-01-2023  
1/1/2021 Sick Eligibility - No Max  
1/1/2021 Short Term Disability - Service Granted  
1/1/2021 FMLA - Service Granted  
1/1/2021 Long Term Disability - Service Granted  
1/1/2021 Workers Compensation - Service Granted  
1/1/2021 Service Credit Qualification - 160 hours  
1/1/2021 Gross Wages  
12/1/2016 Service Credit Purchase Estimates - Yes  
6/1/2003 Member Contribution Rate 6.25%  
4/28/2003 Covered by Act 88  
1/1/2003 Member Contribution Rate 7.06%  
1/1/2002 Member Contribution Rate 6.63%  
1/1/2001 Member Contribution Rate 6.36%  
1/1/1999 Day of work defined as 8 Hours a Day for All employees.  
1/1/1999 Benefit FAC-5 (5 Year Final Average Compensation)  
1/1/1999 10 Year Vesting  
1/1/1999 Benefit B-4 (80% max)  
1/1/1999 Benefit F55 (With 25 Years of Service)  
1/1/1999 Member Contribution Rate 2.00%



## 11 - DPW

1/1/1995 Fiscal Month - July  
Defined Benefit Normal Retirement Age - 60  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## 12 - DPW after 12/1/2011

1/1/2023 DC Adoption Date 01-01-2023  
1/1/2021 Sick Eligibility - No Max  
1/1/2021 Short Term Disability - Service Granted  
1/1/2021 FMLA - Service Granted  
1/1/2021 Long Term Disability - Service Granted  
1/1/2021 Other Leave - Service Granted  
1/1/2021 Workers Compensation - Service Granted  
1/1/2021 Service Credit Qualification - 160 hours  
1/1/2021 Gross Wages  
12/1/2016 Service Credit Purchase Estimates - Yes  
12/1/2011 Day of work defined as 8 Hours a Day for All employees.  
12/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)  
12/1/2011 10 Year Vesting  
12/1/2011 Benefit B-1 (No Max)  
12/1/2011 Benefit F55 (With 25 Years of Service)  
12/1/2011 Member Contribution Rate 6.25%  
4/28/2003 Covered by Act 88  
1/1/1995 Fiscal Month - July  
Defined Benefit Normal Retirement Age - 60  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## 13 - DPW on/aft 03/01/2019

1/1/2023 Non-Accelerated Amortization  
1/1/2023 DC Adoption Date 01-01-2023  
1/1/2021 Sick Eligibility - No Max  
1/1/2021 Short Term Disability - Service Granted  
1/1/2021 FMLA - Service Granted  
1/1/2021 Public Safety Employees - Yes  
1/1/2021 Long Term Disability - Service Granted  
1/1/2021 Workers Compensation - Service Granted  
1/1/2021 Service Credit Qualification - 160 hours  
1/1/2021 Gross Wages  
3/1/2019 Day of Work defined as 10 8 hour days  
3/1/2019 Benefit FAC-5 (5 Year Final Average Compensation)  
3/1/2019 10 Year Vesting  
3/1/2019 Defined Benefit Normal Retirement Age - 60  
3/1/2019 Service Credit Purchase Estimates - Yes  
3/1/2019 Benefit C-1 (New) (No Max)  
3/1/2019 Benefit F55 (With 25 Years of Service)  
3/1/2019 Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years  
3/1/2019 Participant Contribution Rate 6.25%  
4/28/2003 Covered by Act 88  
1/1/1995 Fiscal Month - July



## 20 - Police Empl hired after 8/1/1

1/1/2021	Sick Eligibility - No Max
1/1/2021	Short Term Disability - Service Granted
1/1/2021	FMLA - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 60 hours
1/1/2021	Gross Wages
12/1/2016	Service Credit Purchase Estimates - Yes
8/1/2013	Day of work defined as 8 Hours a Day for All employees.
8/1/2013	Benefit FAC-3 (3 Year Final Average Compensation)
8/1/2013	10 Year Vesting
8/1/2013	Benefit B-1 (No Max)
8/1/2013	Benefit F50 (With 25 Years of Service)
8/1/2013	Member Contribution Rate 0.00%
4/28/2003	Covered by Act 88
1/1/1995	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

## HA - City Manager

1/1/2021	Workers Compensation - Service Granted
1/1/2021	Custom Wages
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2019	Non-Accelerated Amortization
8/1/2010	Day of work defined as 8 Hours a Day for Group employees.
8/1/2010	Benefit FAC-3 (3 Year Final Average Compensation)
8/1/2010	6 Year Vesting
8/1/2010	1.5% Multiplier
4/28/2003	Covered by ACT 88
1/1/1995	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	No Early Reduced Conditions

## HB - Dept.Heads Hired after 11/1/1

1/1/2021	Workers Compensation - Service Granted
1/1/2021	Custom Wages
1/1/2021	Public Safety Employees - Yes
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2019	Non-Accelerated Amortization
11/1/2013	Benefit FAC-3 (3 Year Final Average Compensation)
11/1/2013	6 Year Vesting
11/1/2013	1.5% Multiplier
4/28/2003	Covered by ACT 88
1/1/1995	Fiscal Month - July



**HB - Dept.Heads Hired after 11/1/1**

Defined Benefit Normal Retirement Age - 60  
No Early Reduced Conditions

# Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

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

## Increase in Final Average Compensation

Division	FAC Increase Assumption
All Divisions	1.00%

## Miscellaneous and Technical Assumptions

Loads – None.

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

## Risk Commentary

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

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

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

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

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

## PLAN MATURITY MEASURES

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

	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
1. Ratio of the market value of assets to total payroll	6.3	6.7	5.2	4.8	4.4
2. Ratio of actuarial accrued liability to payroll	11.6	11.0	9.0	8.8	8.0
3. Ratio of actives to retirees and beneficiaries	0.6	0.6	0.8	0.9	0.9
4. Ratio of market value of assets to benefit payments	8.1	9.7	8.9	8.5	8.5
5. Ratio of net cash flow to market value of assets (boy)	-3.5%	-3.9%	-5.0%	-5.5%	-4.6%

### RATIO OF MARKET VALUE OF ASSETS TO TOTAL PAYROLL

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

### RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

### RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

### RATIO OF MARKET VALUE OF ASSETS TO BENEFIT PAYMENTS

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

### RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

## State Reporting

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

Form 5572		
Line Reference	Description	Result
<b>10</b>	<b>Membership as of December 31, 2022</b>	
11	Indicate number of active members	22
12	Indicate number of inactive members (excluding pending refunds)	21
13	Indicate number of retirees and beneficiaries	39
<b>14</b>	<b>Investment Performance for Calendar Year Ending December 31, 2022<sup>1</sup></b>	
15	Enter actual rate of return - prior 1-year period	(10.37)%
16	Enter actual rate of return - prior 5-year period	4.95%
17	Enter actual rate of return - prior 10-year period	6.79%
<b>18</b>	<b>Actuarial Assumptions</b>	
19	Actuarial assumed rate of investment return <sup>2</sup>	7.00%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any <sup>3</sup>	16
22	Is each division within the system closed to new employees? <sup>4</sup>	Yes
<b>23</b>	<b>Uniform Assumptions</b>	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$9,894,631
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>	\$17,134,158
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending June 30, 2023	\$807,060

1. The Municipal Employees’ Retirement System’s investment performance has been provided to GRS from MERS Investment Staff and is included here for reporting purposes. The investment performance figures reported are net of investment expenses on a rolling calendar year basis for the previous 1-, 5-, and 10-year periods as required under PA 530.
2. Net of administrative and investment expenses.
3. Populated with the longest amortization period remaining in the amortization schedule, across all divisions in the plan. This is when each division and the plan in total is expected to reach 100% funded if all assumptions are met.
4. If all divisions within the employer are closed, “yes.” If at least one division is open (including shadow divisions), “no.”
5. Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which differ from the valuation assumptions. In particular, the assumed rate of return for PA 202 purposes is 6.85%.

THE CITY OF  
**Eaton Rapids**  
MICHIGAN

Pamela Colestock – *Mayor*  
William Steele – *Mayor Pro Tem*  
Deb Malewski – *Council Member*  
Stacey Robison – *Council Member*  
Ken Nicholas – *Council Member*

Yvonne Ridge – *City Manager*  
Larry Joe Weeks – *Police Chief*  
Roger McNutt – *Fire Chief*  
LeRoy Hummel – *Building Official*  
Rob Pierce – *Public Works/Utilities Director*  
Genny Allen – *Treasurer/Finance Director*  
Robin Webb – *City Clerk*  
Corey Cagle – *Director of Parks, Recreation and Events*  
Randy Jewell – *City Assessor*  
Cullen Harkness – *City Attorney*

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MEETING DATE: FEBRUARY 26, 2024

TREASURER/FINANCE DIRECTOR

To: Mayor and City Council  Work Session  
From: Genny Allen, Treasurer/Finance Director  Regular Meeting  
Submitted: 2/26/2024  
Subject: 2024-2025 Budget Memo

**SUMMARY**

Every year the City creates an annual budget for July 1 – June 30 Fiscal Year. Prior to that process, we are submitting the following schedule for the creation of the 2023-2024 budget for Council review.

February 27<sup>th</sup> – Budget Information is released to Department Heads

February 29<sup>th</sup> – Budget Committee Meeting

March 15<sup>th</sup> – Department Head budget requests are submitted to the Treasurer/Finance Director

March 15<sup>th</sup> – April 4 – Budget Committee Meetings

April 8<sup>th</sup> – First draft of the budget is presented to the City Council

May 13<sup>th</sup> – Public Hearing on the proposed budget

May 28<sup>th</sup> – Council approves the Final Budget Document

**STAFF RECOMMENDATION/MOTION**

No action is required at this time.

**LIST OF SUPPORTING DOCUMENTS**

N/A