



nyhart
part of FuturePlan by Ascensus*

City of Rock Island Firefighters Pension Fund

December 31, 2021
GASB Nos. 67 & 68 Report

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This report is prepared in accordance with our understanding of GASB Nos. 67 & 68 for the purpose of disclosing pension plans in financial statements. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report.

The information presented in this report is based on:

- the actuarial assumptions included in this report;
- the plan provisions;
- participant information furnished to us by the Plan Administrator;
- asset information furnished to us by the Plan Trustee.

We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we may have made assumptions we believe are reasonable for the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report.

The interest rate, other economic assumptions, and demographic assumptions have been selected by the plan sponsor with our recommendations. The assumptions used, in our opinion, are reasonable and represent a reasonable expectation of future experience under the plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

A summary of any assumptions not included in this report, the plan provisions and the participant information is included in the Actuarial Valuation Report for funding purposes.

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;
- 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.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Neither Nyhart nor any of its employees have any relationships with the plan or plan sponsor which could impair or appear to impair the objectivity of this report.

Nyhart



Jennifer Turk, FSA, EA, MAAA



Kevin Carey, FSA, EA

05/20/2022

Net Pension Liability

The components of the net pension liability at December 31

	12/31/2021	12/31/2020
Total pension liability	\$ 105,253,110	\$ 99,494,389
Plan fiduciary net position	(28,567,210)	(26,660,268)
Net pension liability	\$ 76,685,900	\$ 72,834,121
Plan fiduciary net position as a percent of the total pension liability	27.14%	26.80%
Pension Expense for the Fiscal Year Ended December 31	\$ 10,244,556	\$ 9,285,856

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions

Inflation	2.50%	2.60%
Salary increases, including inflation	Graded	Graded
Investment rate of return, including inflation, and net of investment expense	5.13%	5.33%

Plan Membership

The total pension liability was determined based on the plan membership as of December 31

	2021	2020
Inactive plan members and beneficiaries currently receiving benefits	92	88
Inactive plan members entitled to but not yet receiving benefits	15	15
Active plan members	56	57
Total members	163	160

City of Rock Island Firefighters Pension Fund
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Statement of Fiduciary Net Position

Assets	<u>12/31/2021</u>	<u>12/31/2020</u>
Cash and deposits	\$ 0	\$ 0
Securities lending cash collateral	0	0
Total cash	<u>\$ 0</u>	<u>\$ 0</u>
Receivables:		
Contributions	\$ 0	\$ 0
Due from broker for investments sold	0	0
Investment income	48,944	47,061
Other	120,604	114,927
Total receivables	<u>\$ 169,548</u>	<u>\$ 161,988</u>
Investments:		
Money Market Mutual Funds	\$ 3,331,067	\$ 1,475,731
Fixed Income	8,449,842	7,513,446
Insurance Contracts - Separate	1,098,275	1,098,275
Mutual Funds	15,532,006	16,427,476
Total investments	<u>\$ 28,411,190</u>	<u>\$ 26,514,928</u>
Total assets	<u>\$ 28,580,738</u>	<u>\$ 26,676,916</u>
Liabilities		
Payables:		
Investment management fees	\$ 0	\$ 0
Due to broker for investments purchased	0	0
Collateral payable for securities lending	0	0
Other	13,528	16,648
Total liabilities	<u>\$ 13,528</u>	<u>\$ 16,648</u>
Net position restricted for pensions	<u>\$ 28,567,210</u>	<u>\$ 26,660,268</u>

City of Rock Island Firefighters Pension Fund
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Statement of Changes in Fiduciary Net Position

	12/31/2021	12/31/2020
Additions		
Contributions:		
Employer	\$ 3,791,669	\$ 3,443,224
Member	429,847	444,416
Nonemployer contributing entity	0	0
Total contributions	\$ 4,221,516	\$ 3,887,640
Investment income:		
Net increase in fair value of investments	\$ 1,691,820	\$ 1,794,742
Interest and dividends	1,015,608	661,303
Less investment expense, other than from securities lending	(55,300)	(49,606)
Net income other than from securities lending	\$ 2,652,128	\$ 2,406,439
Securities lending income	0	0
Less securities lending expense	0	0
Net income from securities lending	\$ 0	\$ 0
Net investment income	\$ 2,652,128	\$ 2,406,439
Other	0	(3,259)
Total additions	\$ 6,873,644	\$ 6,290,820
Deductions		
Benefit payments, including refunds of member contributions	\$ 4,900,049	\$ 4,702,369
Administrative expense	66,653	68,596
Other	0	0
Total deductions	\$ 4,966,702	\$ 4,770,965
Net increase in net position	\$ 1,906,942	\$ 1,519,855
Net position restricted for pensions		
Beginning of year	26,660,268	25,140,413
End of year	\$ 28,567,210	\$ 26,660,268

City of Rock Island Firefighters Pension Fund
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 Schedule of Changes in Net Pension Liability and Related Ratios

	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Total pension liability					
Service cost	\$ 1,683,945	\$ 1,476,851	\$ 1,001,745	\$ 825,555	\$ 966,428
Interest	5,262,219	5,253,250	5,284,120	5,039,829	5,054,108
Changes of benefit terms	0	0	73,191	0	0
Differences between expected and actual experience	953,504	27,705	371,969	(1,560,472)	(238,698)
Changes of assumptions	2,759,102	5,677,951	11,728,123	8,469,150	(643,016)
Benefit payments, including refunds of member contributions	(4,900,049)	(4,702,369)	(4,555,689)	(4,393,534)	(4,166,966)
Net change in total pension liability	5,758,721	7,733,388	13,903,459	8,380,528	971,856
Total pension liability - beginning	99,494,389	91,761,001	77,857,542	69,477,014	68,505,158
Total pension liability - ending (a)	\$ 105,253,110	\$ 99,494,389	\$ 91,761,001	\$ 77,857,542	\$ 69,477,014
Plan fiduciary net position					
Contributions - employer	\$ 3,791,669	\$ 3,443,224	\$ 3,290,679	\$ 3,280,309	\$ 3,059,559
Contributions - member	429,847	444,416	415,425	412,943	400,288
Contributions - nonemployer contributing member	0	0	0	0	0
Net investment income	2,652,128	2,406,439	3,739,899	(924,499)	2,976,102
Benefit payments, including refunds of member contributions	(4,900,049)	(4,702,369)	(4,555,689)	(4,393,534)	(4,166,966)
Administrative expenses	(66,653)	(68,596)	(54,882)	(36,469)	(27,259)
Other	0	(3,259)	0	0	(2,154)
Net change in plan fiduciary net position	\$ 1,906,942	\$ 1,519,855	\$ 2,835,432	\$ (1,661,250)	\$ 2,239,570
Plan fiduciary net position - beginning	26,660,268	25,140,413	22,304,981	23,966,231	21,726,661
Plan fiduciary net position - ending (b)	\$ 28,567,210	\$ 26,660,268	\$ 25,140,413	\$ 22,304,981	\$ 23,966,231
Net pension liability - ending (a) - (b)	\$ 76,685,900	\$ 72,834,121	\$ 66,620,588	\$ 55,552,561	\$ 45,510,783
Plan fiduciary net position as a percentage of the total pension liability	27.14%	26.80%	27.40%	28.65%	34.50%
Covered-employee payroll	\$ 4,836,859	\$ 4,789,832	\$ 4,824,068	\$ 4,540,219	\$ 4,455,406
Net pension liability as percentage of covered-employee payroll	1,585.45%	1,520.60%	1,381.00%	1,223.57%	1,021.47%

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Schedule of Changes in Net Pension Liability and Related Ratios

	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
Total pension liability			
Service cost	\$ 967,532	\$ 970,425	\$ 713,494
Interest	4,926,316	4,743,965	3,461,630
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(143,146)	615,903	808,506
Changes of assumptions	0	0	0
Benefit payments, including refunds of member contributions	<u>(3,924,449)</u>	<u>(3,867,666)</u>	<u>(3,187,896)</u>
Net change in total pension liability	1,826,253	2,462,627	1,795,734
Total pension liability - beginning	<u>66,678,905</u>	<u>64,216,278</u>	<u>62,420,544</u>
Total pension liability - ending (a)	\$ 68,505,158	\$ 66,678,905	\$ 64,216,278
Plan fiduciary net position			
Contributions - employer	\$ 2,803,551	\$ 2,676,324	\$ 2,186,165
Contributions - member	429,505	416,580	288,706
Contributions - nonemployer contributing member	0	0	0
Net investment income	1,526,752	(105,004)	790,678
Benefit payments, including refunds of member contributions	(3,924,449)	(3,867,666)	(3,187,896)
Administrative expenses	(25,951)	(68,883)	(42,342)
Other	<u>0</u>	<u>0</u>	<u>0</u>
Net change in plan fiduciary net position	\$ 809,408	\$ (948,649)	\$ 35,311
Plan fiduciary net position - beginning	<u>20,917,253</u>	<u>21,865,902</u>	<u>21,830,591</u>
Plan fiduciary net position - ending (b)	\$ 21,726,661	\$ 20,917,253	\$ 21,865,902
Net pension liability - ending (a) - (b)	\$ 46,778,497	\$ 45,761,652	\$ 42,350,376
Plan fiduciary net position as a percentage of the total pension liability	31.72%	31.37%	34.05%
Covered-employee payroll	\$ 4,455,246	\$ 4,338,290	\$ 4,192,671
Net pension liability as percentage of covered-employee payroll	1,049.96%	1,054.83%	1,010.10%

Fiscal year ending	12/31/2021	12/31/2020
Service cost	\$ 1,683,945	\$ 1,476,851
Interest on total pension liability	5,262,219	5,253,250
Projected earnings on pension plan investments	(1,401,133)	(1,427,588)
Changes of benefit terms	0	0
Employee contributions	(429,847)	(444,416)
Pension plan administrative expense	66,653	68,596
Other changes	0	0
Current period recognition of deferred outflows/(inflows) of resources		
Differences between Expected & Actual Experience in measurement of the Total Pension Liability	\$ (41,521)	\$ (308,529)
Changes of assumptions	5,736,217	5,046,442
Differences between Projected & Actual Earnings on Pension Plan Investments	(631,977)	(378,750)
Total	\$ 10,244,556	\$ 9,285,856

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Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Differences between expected and actual experience in measurement of the total pension liability for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2021 Balance
December 31, 2021	\$ 953,504	4.0	\$ 238,376	\$ 715,128
December 31, 2020	\$ 27,705	5.0	\$ 5,541	\$ 16,623
December 31, 2019	\$ 371,969	5.0	\$ 74,394	\$ 148,787
December 31, 2018	\$ (1,560,472)	5.0	\$ (312,094)	\$ (312,096)
December 31, 2017	\$ (238,698)	5.0	\$ (47,738)	\$ 0
			\$ (41,521)	\$ 568,442

Changes in assumptions for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2021 Balance
December 31, 2021	\$ 2,759,102	4.0	\$ 689,776	\$ 2,069,326
December 31, 2020	\$ 5,677,951	5.0	\$ 1,135,590	\$ 3,406,771
December 31, 2019	\$ 11,728,123	5.0	\$ 2,345,625	\$ 4,691,248
December 31, 2018	\$ 8,469,150	5.0	\$ 1,693,830	\$ 1,693,830
December 31, 2017	\$ (643,016)	5.0	\$ (128,604)	\$ 0
			\$ 5,736,217	\$ 11,861,175

Differences between projected and actual earnings on pension plan investments for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2021 Balance
December 31, 2021	\$ (1,250,995)	5.0	\$ (250,199)	\$ (1,000,796)
December 31, 2020	\$ (975,592)	5.0	\$ (195,118)	\$ (585,356)
December 31, 2019	\$ (2,232,059)	5.0	\$ (446,412)	\$ (892,823)
December 31, 2018	\$ 2,670,740	5.0	\$ 534,148	\$ 534,148
December 31, 2017	\$ (1,371,988)	5.0	\$ (274,396)	\$ 0
			\$ (631,977)	\$ (1,944,827)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 880,538	\$ (312,096)
Changes of Assumptions	\$ 11,861,175	\$ 0
Net difference between projected and actual earnings on pension plan investments	\$ 534,148	\$ (2,478,975)
	\$ 13,275,861	\$ (2,791,071)

The balances as of December 31, 2021 of the deferred outflows/(inflows) of resources will be recognized in pension expense for the fiscal year ending December 31.

12/31/2022	\$ 5,513,455
12/31/2023	\$ 3,597,571
12/31/2024	\$ 1,623,963
12/31/2025	\$(250,199)
12/31/2026	\$ 0
Thereafter	\$ 0

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Money Market Mutual Funds	0.0%	<i>0.20%</i>
Fixed Income	31.5%	<i>1.60%</i>
Equities	60.0%	<i>5.20%</i>
Real Estate	5.0%	<i>4.90%</i>
Cash	3.5%	<i>0.20%</i>
Total	100.0%	

Long-term expected rate of return is 7.00%.

Money-weighted rate of return is 10.10%.

Discount rate

The discount rate used to measure the total pension liability was 5.13%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be depleted for current members during the 2065 fiscal year. Therefore, the long-term expected rate of return 7.00% was used to discount funded projected benefit payments and the municipal bond rate 2.06% was used to discount unfunded projected benefit payments to determine the total pension liability. The single effective discount rate was 5.13%.

Note the discount rate changed from 5.33% as of December 31, 2020 to 5.13% as of December 31, 2021 measurement date.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 5.13%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.13%) or 1-percentage-point higher (6.13%) than the current rate:

	1% Decrease (4.13%)	Current Discount Rate (5.13%)	1% Increase (6.13%)
Net pension liability	\$ 92,454,821	\$ 76,685,900	\$ 63,986,969

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Schedule of Contributions

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 3,791,669	\$ 3,443,224	\$ 3,290,679	\$ 3,280,309	\$ 3,059,212
Contributions in relation to the actuarially determined contribution	3,791,669	3,443,224	3,290,679	3,280,309	3,059,559
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (347)
Covered-employee payroll	\$ 4,836,859	\$ 4,789,832	\$ 4,824,068	\$ 4,540,219	\$ 4,455,406
Contributions as a percentage of covered-employee payroll	78.39%	71.89%	68.21%	72.25%	68.67%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 2,803,150	\$ 2,676,324	\$ 1,639,307	\$ 2,030,686	\$ 1,978,545
Contributions in relation to the actuarially determined contribution	2,803,551	2,676,324	2,186,165	2,030,816	1,978,959
Contribution deficiency (excess)	\$ (401)	\$ 0	\$ (546,858)	\$ (130)	\$ (414)
Covered-employee payroll	\$ 4,455,246	\$ 4,338,290	\$ 4,192,671	\$ 4,091,845	\$ 3,992,858
Contributions as a percentage of covered-employee payroll	62.93%	61.69%	52.14%	49.63%	49.56%

The total pension liability as of December 31, 2021 was determined using the following actuarial assumptions:

Participant and Asset Information Collected as of	December 31, 2021
Measurement Date	December 31, 2021
Actuarial Cost Method	Entry Age Method - Percent of Salary
Asset Method	Market Value of Assets
Interest Rates	
Discount Rate	5.13%
Expected Long Term Rate of Return	7.00%
Municipal Bond Rate	2.06%
Inflation	2.50%

The long term rate of return and inflation assumptions have been set by the plan sponsor with the advice of their investment advisors. Evaluation of these assumptions is outside the scope of our engagement, but the selected rates do not substantially conflict with what we believe to be reasonable.

Annual Pay Increases	Age-graded scale. Sample rates below:
	<u>Age</u> <u>Rate</u>
	25 5.50%
	35 4.00%
	45 3.50%
	55 3.50%

This assumption is based on recent historical plan experience and is in line with the plan sponsor's expectation of future pay increases.

Ad-hoc Cost-of-living Increases	3.0% (1.25% for those hired after 1/1/2011)
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Mortality Rates

Healthy RP-2006 Blue Collar Mortality Table with generational projection from 2013 using the MP-2016 improvement scale

Disabled 115% of the RP-2006 Blue Collar Mortality Table with generational projection from 2013 using the MP-2016 improvement scale

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends and uses the mortality tables based on the 2017 IDOI experience study.

Retirement Rates

Rates from the 2017 IDOI experience study. Sample rates include:

<u>Age</u>	<u>Hired prior to 1/1/2011</u>	<u>Hired on or after 1/1/2011</u>
50-51	10%	3%
52-53	12%	3%
54	15%	3%
55	15%	30%
56-59	20%	20%
60-62	25%	25%
63-64	33%	33%
65-69	50%	50%
70	100%	100%

All other assumptions

As described in the assumptions section of the actuarial determined contribution

Experience Study

An actuarial experience study was provided October 5, 2017 to the Department of Insurance reflecting experience for the years 2011 - 2016 from numerous Funds valued by the Department of Insurance, including Rock Island.

Actuarial Cost Method	Entry Age Method										
Amortization Method	21 year closed level percentage of payroll amortization of Unfunded Actuarial Accrued Liability using a 3.7% payroll growth assumption										
Asset Method	5 year smoothing of assets gains and losses										
Interest Rates	7.10%, net of expenses										
Inflation	2.60%										
	The long term rate of return and inflation assumptions have been set by the plan sponsor with the advice of their investment advisors. Evaluation of these assumptions is outside the scope of our engagement, but the selected rates do not substantially conflict with what we believe to be reasonable.										
Annual Pay Increases	Age-graded scale. Sample rates below: <table border="0" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>5.50%</td> </tr> <tr> <td>35</td> <td>4.00%</td> </tr> <tr> <td>45</td> <td>3.50%</td> </tr> <tr> <td>55</td> <td>3.50%</td> </tr> </tbody> </table> <p>This assumption is based on recent historical plan experience and is in line with the plan sponsor's expectation of future pay increases.</p>	<u>Age</u>	<u>Rate</u>	25	5.50%	35	4.00%	45	3.50%	55	3.50%
<u>Age</u>	<u>Rate</u>										
25	5.50%										
35	4.00%										
45	3.50%										
55	3.50%										
Ad-hoc Cost-of-living Increases	3.00% (1.25% for those hired after 1/1/2011)										
Mortality Rates											
Healthy	RP-2006 Blue Collar Mortality Table with generational projection from 2013 using the MP-2016 improvement scale										
Disabled	115% of the RP-2006 Blue Collar Mortality Table with generational projection from 2013 using the MP-2016 improvement scale										
	20% of deaths are assumed to be service related										
	As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends and uses the mortality tables based on the 2017 IDOI experience study.										

Retirement Rates

Rates from the 2017 IDOI experience study. Sample rates include:

<u>Age</u>	<u>Hired prior to 1/1/2011</u>	<u>Hired on or after 1/1/2011</u>
50-51	10%	3%
52-53	12%	3%
54	15%	3%
55	15%	30%
56-59	20%	20%
60-62	25%	25%
63-64	33%	33%
65-69	50%	50%
70	100%	100%

Disability Rates

Rates from the 2017 IDOI experience study. Sample rates include:

<u>Age</u>	<u>Rate</u>
25	0.02%
30	0.07%
40	0.42%
50	0.90%
55	1.24%

80% of disabilities are assumed to be service related.

Termination Rates

Rates from the 2017 IDOI experience study. Sample rates include:

<u>Age</u>	<u>Rate</u>
25	5.80%
30	3.50%
40	1.10%
50	1.00%

Eligible Spouse

80% of participants are assumed to be married with female spouses 3 years younger.

Eligibility for Participation

Firefighters of the City of Rock Island

Accrual of Benefits

For employees hired prior to January 1, 2011, the normal retirement benefit is equal to 50% of the final salary plus 2.5% of any service over 20 years (with a maximum of 30) times the final salary. There is a minimum benefit of \$1,159.27 per month. This is paid as a 100% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participants as the survivor.

For employees hired after or on January 1, 2011, the normal retirement benefit is equal to 2.5% of the final average salary times benefit service. This is paid as a 66.67% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participants as the survivor.

Benefits

Normal Retirement

Eligibility For employees hired prior to January 1, 2011, the normal retirement date is the first day of the month on or after completion of 20 years of service and attainment of age 50.

For employees hired after or on January 1, 2011, the normal retirement date is the first day of the month on or after completion of 10 years of service and attainment of age 55.

Benefit Unreduced Accrued Benefit payable immediately.

Early Retirement

Eligibility For employees hired prior to January 1, 2011 and terminating with less than 20 years of service

For employees hired after or on January 1, 2011 who has attained age 50 and has 10 years of service

Benefit For those hired prior to January 1, 2011, a reduced Accrued Benefit shall be paid at age 60 based on the schedule below. For those hired on or after January 1, 2011, the Accrued Benefit is reduced by 0.5% for each month prior to age 55.

Benefit Service	Accrual Percentage	Benefit Service	Accrual Percentage
10	15.0%	15	30.0%
11	17.6%	16	33.6%
12	20.4%	17	37.4%
13	23.4%	18	41.4%
14	26.6%	19	45.6%

Termination

Eligibility	For employees hired prior to January 1, 2011, age 60 with 8 years of service. For employees hired after or on January 1, 2011, age 55 with 10 years of service.
Benefit	Accrued benefit. Refund of contributions for employees that do not meet the eligibility criteria above.

Disability In The Line of Duty

Eligibility	For participants who become disabled in the line of duty.
Benefit	The greater of 65% of the final salary or the accrued benefit

Disability Not In The Line of Duty

Eligibility	For participants who become disabled outside of the line of duty.
Benefit	50% of the final salary

Death In the Line of Duty

Eligibility	For participants who die in the line of duty.
Benefit	The benefit is 100% of final salary is paid to the survivor.

Death Not In the Line of Duty

Eligibility	For participants who die outside of the line of duty.
Benefit	For those hired before January 1, 2011 and greater than 20 years of service a benefit of 100% of the accrued benefit is paid to the survivor. For those with more than 10 years of service, but less than 20 years of service a benefit of 50% of the final salary is paid to the survivor. For those hired on or after January 1, 2011, a benefit equal to the greater of 54% of final salary and 66-2/3% of the accrued benefit is paid to the survivor.

Compensation

Final Salary is the salary attached to the rank held on the last day of service, or one year prior to the last day, whichever is greater.

Final Average Salary is the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Salary will not exceed \$106,800 adjusted from January 1, 2011 with the lesser of 3% and 50% (100% effective January 1, 2020) of the CPI on November 1.

Credited Service

For Vesting and Benefit Accrual purposes, pension service credit is based on elapsed time from hire.

Employee Contributions

9.455% of Compensation

COLA

Eligibility All Participants except survivors

Benefit For employees hired prior to January 1, 2011 a compound COLA of 3% is given each year after attainment of age 55 and 1 year of payments.

For employees hired after or on January 1, 2011 a simple COLA of the lesser of 3% and 50% of the CPI on November 1 is given each year after attainment of age 60 and 1 year of payments.

For employees on disability a simple COLA is available after attainment of age 60 and 1 year of payments. For employees hired prior to January 1, 2011 this is 3%, for those hired after the lesser of 3% and 50% of the CPI on November 1.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.