



METROPOLITAN WATER RECLAMATION
DISTRICT OF GREATER CHICAGO
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

PRELIMINARY GASB 75 DISCLOSURE INFORMATION FOR THE
FISCAL YEAR ENDING DECEMBER 31, 2025

FINAL GASB 74/GASB 75 DISCLOSURE INFORMATION FOR THE
FISCAL YEAR ENDING DECEMBER 31, 2024

INTERIM UPDATE

Valuation Date: December 31, 2023
Measurement Date: December 31, 2024
Fiscal Year End Date: December 31, 2025



March 21, 2025

To the Members of the Board of Commissioners
of the Metropolitan Water Reclamation District of Greater Chicago
Trustee and Fiduciary for the MWRD Retiree Health Care Trust
100 East Erie Street
Chicago, IL 60611

Re: Metropolitan Water Reclamation District – FYE December 31, 2024 GASB 74 Disclosures
and Preliminary FYE December 31, 2025 GASB 75 Disclosures

Dear Members of the Board:

Metropolitan Water Reclamation District of Chicago (MWRD) retained Foster & Foster Consulting Actuaries Inc. to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 74 (“GASB 74”) and No. 75 (“GASB 75”) for the Retiree Health Care Benefit Plan (“the Plan”). The GASB 74 and 75 results are applicable for MWRD’s fiscal years ending December 31, 2024 and December 31, 2025, respectively. The schedules related to GASB 74 can be found in Appendix 1. The Crossover Test supporting the single discount rate calculation can be found in Appendix 2.

Actuarial calculations under GASB 74 and 75 are for purposes of fulfilling MWRD’s financial accounting requirements. The calculations contained herein have been made on a basis consistent with our understanding of GASB 74 and 75.

The valuation (including selection of assumptions and methods for funding purposes) has been conducted in accordance with all applicable federal laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 6 for Measuring Retiree Group Benefit Obligations, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, and No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations. GASB 74 and 75 requires that each significant assumption reflect the client’s best estimate of the Plan’s future experience solely with respect to that assumption. In our opinion, the assumptions and methods used in this valuation, as adopted by the District, represent reasonable expectations of anticipated plan experience under GASB 74 and 75.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by the District personnel, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total OPEB liability is determined by an actuarial valuation of benefits every two years. In interim years, disclosures may be developed based on results of the most recent actuarial valuation. The total OPEB Liability and certain sensitivity information shown in this report are based on the most recent actuarial valuation performed as of December 31, 2023. The next actuarial valuation will be conducted as of December 31, 2025. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB 74 and 75.

This report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuaries prepared supporting schedules that are to be included in the Actuarial and Statistical Sections of the MWRD Annual Comprehensive Financial Report. The actuary prepared the trend data schedules to be included in the Financial Sections of the MWRD Retiree Health Care Trust Annual Comprehensive Financial Report. The schedules include:

- OPEB Expense and Net OPEB Liability
- Supplements to Notes to the Financial Statements:
 - Schedule of Changes in the Net OPEB Liability
 - Schedule of Net OPEB Liability Sensitivities
- Schedule of Deferred Inflows of Resources and Deferred Outflows of Resources Related to OPEB
- Schedule of Changes in the Total OPEB Liability and Related Ratios
- Schedule of Contributions
- Schedule of Components of OPEB Expense and Related Amortization Schedules
- Reconciliation of Changes in Unfunded Liability
- Summary of Membership Data
- Schedule of Active Member Valuation Data

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this report an analysis of the potential range of such future measurements has not been performed.

This report was prepared for the internal use of Metropolitan Water Reclamation District in connection with our actuarial valuation of the Plan for the purpose noted above and not for reliance by any other person. Foster & Foster Consulting Actuaries, Inc. disclaims any contractual or other responsibility or duty of care to others based upon the services or deliverables provided in connection with this report.

This report does not purport to comply with any other purposes not stated herein. Significantly different results from what is presented in this report may be needed for other purposes.

This document was not intended or written to be used, and it cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. This includes penalties that may apply if the transaction that is the subject of this document is found to lack economic substance or fails to satisfy any other similar rule of law.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the District or its affiliated legal, investing or accounting partners.


The undersigned actuaries are familiar with the immediate and long-term aspects of OPEB valuations, are members of the Society of Actuaries and the American Academy of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" related to postretirement medical and life insurance plans. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, the individuals involved in this engagement have no relationship that may impair, or appear to impair, the objectivity of our work.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630 620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA


By: 
Colleen M. Atchison, FSA, MAAA

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SECTION 1 – Executive Summary

SECTION 1 – EXECUTIVE SUMMARY

The results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the Metropolitan Water Reclamation District’s Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of December 31, 2023. For purposes of this valuation, Medical and Prescription Drug Insurance OPEBs were taken into consideration.

The results of this valuation are based on a Measurement Date of December 31, 2024 and are applicable to the fiscal year ending December 31, 2025. The following table shows the key components of the District’s OPEB valuation for fiscal year 2025 under GASB 75.

Measurement Date:	<u>12/31/2024</u>
Total OPEB Liability as of the Measurement Date	\$ 340,113,623
Plan Fiduciary Net Position as of the Measurement Date	<u>354,816,961</u>
District's Net OPEB Liability as of the Measurement Date	<u>\$ (14,703,338)</u>
OPEB Expense/(Revenue) for the Fiscal Year ending December 31, 2025	\$ (7,594,950)
Covered Payroll (Projected)	\$ 203,852,515
District's Net OPEB Liability as a percentage of Covered Payroll	-7.21%
Census Information as of December 31, 2023:	
Active Participants	1,759
Retirees, Beneficiaries, and Disabled Members	1,913
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	40
Covered Spouses	<u>876</u>
Total Participants	4,588

SECTION 1 – Executive Summary

District Funding Policy:

There is currently no legal requirement for the District to partially or fully fund the OPEB Plan. It is our understanding that the Board of Commissioners adopted an advance funding policy (last amended October 2, 2014) with a goal of fully funding the Plan over a period of 12 years. The funding amount is currently targeted at \$5 million in addition to the Actuarially Determined Contribution in each of the ten years 2017 through 2026, with no further advance funding contributions required after 2026. The Trust is expected to begin paying retiree claims and premiums beginning in 2027, with a maximum withdrawal of \$10 million per year until such a time as the funded level is 100% for all future years.

Changes since the Prior Valuation

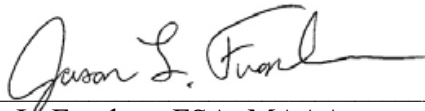
- There were no assumption or method changes since the prior valuation.


SECTION 1 – Executive Summary

The balance of this report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees to discuss the report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
Jason L. Franken, FSA, MAAA

By: 
Colleen M. Atchison, FSA, MAAA

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2025)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Health Care Plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The Metropolitan Water Reclamation District of Chicago Retiree Health Care Benefit Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the District's retirement plan to continue health coverage as a participant in the District's plan.

Employees Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,512
Beneficiaries of Deceased Plan Members Currently Receiving Benefits	401
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	40
Active Plan Members	1,759
	<u>3,712</u>

Benefits Provided:

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage in accordance with the plan. All full-time employees of the District with at least ten actual years of service are eligible to receive postemployment benefits. Coverage for retirees and their eligible spouse is provided for life. Coverage for dependent children is provided in accordance with the eligibility provisions of the District-sponsored health plan. The Trust was established to advance fund benefits provided under the Plan.

SECTION 2 – Notes to Financial Statements

Eligibility for Insurance Coverage:

Employees must have at least ten actual years of service with the District, and coverage does not commence until the member starts receiving payments from the District's Retirement Fund. District Commissioners must have at least six years of service as a Commissioner of the District. Eligibility is based on the employee's hire date as follows: age 50 for those hired on or before June 13, 1997, age 55 for those hired between June 13, 1997 and January 1, 2011 and age 62 for those hired on or after January 1, 2011.

Health Care Insurance:

Retirees who meet the age and service requirements above are eligible for medical and prescription drug benefits payable for life.

Contributions:

The Metropolitan Water Reclamation District's Retiree Health Care Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet certain eligibility requirements to continue medical and prescription drug coverage as a participant in the District's plan. Spouses and dependents of eligible retirees are also eligible for medical and prescription drug coverage in accordance with the plan. All full-time employees of the District who meet the age and service requirements are eligible to receive postemployment health care benefits. Lifetime coverage for retirees and their eligible spouses is provided. Coverage for dependent children is also provided in accordance with the eligibility provisions of the District-sponsored health plan. The Trust was established to advance fund benefits provided under the Plan.

Under the terms of the Plan, the Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums.

The retiree contribution rates are set based on prior year claims incurred and become effective January 1st each year. The retiree contribution rate utilized is based on the contribution rate policy established by the Board of Commissioners. The retiree contribution rate for 2023 and after is 50.0%.

In future years, contributions are assumed to increase at the same rate as claims expenditures.

SECTION 2 – Notes to Financial Statements

District Funding Policy:

There is currently no legal requirement for the District to partially or fully fund the OPEB Plan. It is our understanding that the Board of Commissioners adopted an advance funding policy (last amended October 2, 2014) with a goal of fully funding the Plan over a period of 12 years. The funding amount is currently targeted at \$5 million in addition to the Actuarially Determined Contribution in each of the ten years 2017 through 2026, with no further advance funding contributions required after 2026. The Trust is expected to begin paying retiree claims and premiums beginning in 2027, with a maximum withdrawal of \$10 million per year until such a time as the funded level is 100% for all future years.

The Board of Commissioners is responsible for establishing and maintaining a funding policy. It is our opinion that this policy complies with guidelines set forth in ASOP 6 (Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions). The actuarial cost method used for funding purposes is the Entry Age Normal Cost method, as is used for financial reporting purposes. The method is required for financial reporting purposes and was selected for funding purposes for consistency. Assumptions used for determination of the Actuarially Determined Contribution are the same as those used for financial reporting purposes.

Investment Policy:

The following was the Board’s adopted asset allocation policy as of December 31, 2024.

Asset Class	Target Allocation
Broad Fixed Income	35.0%
Large Cap Core Equity	17.5%
Large Cap Growth Equity	7.5%
Mid Cap Core Equity	7.5%
Small Cap Value Equity	5.0%
Small Cap Core Equity	7.5%
Global Low Volatility	5.0%
Non US Large Cap Core Equity	15.0%
Total	100%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Fund's Fiduciary Net Position.

SECTION 2 – Notes to Financial Statements

Rate of Return:

For the year ended December 31, 2024 the annual money-weighted rate of return on investments, net of investment expense, was 11.72 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Receivables:

If the OPEB plan reported receivables from long-term contracts with the District for contributions, the OPEB plan should disclose information required by paragraph 34c of this Statement.

Allocated Insurance Contracts:

If the OPEB plan had allocated insurance contracts that are excluded from OPEB plan assets, the OPEB plan should disclose information required by paragraph 34d of this Statement.

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO FINANCIAL STATEMENTS
(For the Year Ended December 31, 2025)

NET OPEB LIABILITY

The measurement date is December 31, 2024.

The measurement period for the OPEB expense is January 1, 2024 to December 31, 2024.

The reporting period for GASB 75 is January 1, 2025 through December 31, 2025.

The District’s Net OPEB Liability was measured as of December 31, 2024.

Actuarial Assumptions:

The Net OPEB Liability was determined by an actuarial valuation as of December 31, 2023 using the following actuarial assumptions:

Inflation Rate	2.80%
Salary Increase Rate(s)	Varies by Service
Discount Rate	6.50%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	51
Investment Rate of Return	6.50%

Mortality Rate

Active Lives:

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

Inactive Lives:

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

Beneficiaries:

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

Disabled Lives:

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

SECTION 2 – Notes to Financial Statements

The Long-Term Expected Rate of Return:

The Long-Term Expected Rate of Return on OPEB Plan investments is determined using a building-block method in which best-estimate rates of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by 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 target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Broad Fixed Income	35.0%	4.90%
Large Cap Core Equity	17.5%	6.80%
Large Cap Growth Equity	7.5%	6.80%
Mid Cap Core Equity	7.5%	7.30%
Small Cap Value Equity	5.0%	7.70%
Small Cap Core Equity	7.5%	7.90%
Global Low Volatility	5.0%	6.80%
Non US Large Cap Core Equity	15.0%	7.50%
Total	100%	

The Long-Term Expected Rate of Return calculated using the method described above exceeds 6.50% (assuming 2.80% inflation).

Discount Rate:

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member and District contributions will be made at the current contribution rate (i.e. funding policy). The expected rate of return on trust investments is 6.50%. It is our understanding that the District has adopted a funding policy as of October 2, 2014 with the intention of fully funding the plan by 2026 and maintaining 100% funding thereafter. The District will begin drawing benefit payments from the Trust at that time, with an upper limit of \$10 million per year for the first five years. The District has shown that they are following the funding policy completely and will continue to do so. Therefore, the expected return on investments was used to discount projected benefit payments for all future benefit payments, and the single equivalent rate was 6.50%.

SECTION 2 – Notes to Financial Statements

CHANGE IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Reporting Period Ending December 31, 2024	\$ 324,239,271	\$ 312,541,296	\$ 11,697,975
Changes for the Year:			
Service Cost	3,568,778	-	3,568,778
Interest	21,028,492	-	21,028,492
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer Trust	-	5,000,000	(5,000,000)
Contributions - Pay-As-You-Go	-	8,722,918	(8,722,918)
Net Investment Income	-	37,321,924	(37,321,924)
Explicit Gross Benefit Payments	(8,722,918)	(8,722,918)	-
Administrative Expense	-	(46,259)	46,259
Net Changes	15,874,352	42,275,665	(26,401,313)
Reporting Period Ending December 31, 2025	\$ 340,113,623	\$ 354,816,961	\$ (14,703,338)

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the District, as well as what the District's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	Current Discount		
	1% Decrease 5.50%	Rate 6.50%	1% Increase 7.50%
Net OPEB Liability (asset)	\$ 28,655,917	\$ (14,703,338)	\$ (50,710,682)

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the District, as well as what the District's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease 3.00% - 7.50%	Trend Rates 4.00% - 8.50%	1% Increase 5.00% - 9.50%
Net OPEB Liability (asset)	\$ (56,513,290)	\$ (14,703,338)	\$ 35,512,124

SECTION 2 – Notes to Financial Statements

OPEB Plan Fiduciary Net Position:

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

SECTION 3 – GASB 75 Disclosure Schedules

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

FINAL OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

(For the Year Ended December 31, 2024)

For the year ended December 31, 2024, the District will recognize OPEB Expense/(Revenue) of \$(4,322,228).

On December 31, 2024, the District reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,948,170	\$ 49,371,914
Changes of Assumptions	11,543,000	10,654,414
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	11,726,980	-
Employer Contributions Made Subsequent to the Measurement Date	13,722,918	-
Total	<u>\$ 38,941,068</u>	<u>\$ 60,026,328</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended December 31:

2025	\$ (8,393,149)
2026	\$ (4,901,653)
2027	\$ 3,106,434
2028	\$ (11,364,864)
2029	\$ (6,627,473)
Thereafter	\$ (6,627,473)

Notes to Schedule:

Employer Contributions Made Subsequent to the Measurement Date are actual employer contributions for this fiscal year ending December 31, 2024.

SECTION 3 – GASB 75 Disclosure Schedules

PRELIMINARY OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

(For the Year Ended December 31, 2025)

For the year ended December 31, 2025, the District will recognize OPEB Expense/(Revenue) of \$(7,594,950).

On December 31, 2025, the District reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 974,085	\$ 40,395,333
Changes of Assumptions	8,709,911	5,327,207
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	3,853,079
Employer Contributions Made Subsequent to the Measurement Date	TBD	-
Total	<u>TBD</u>	<u>\$ 49,575,619</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended December 31:

2026	\$ (8,270,802)
2027	\$ (262,715)
2028	\$ (14,734,013)
2029	\$ (9,996,620)
2030	\$ (6,627,473)
Thereafter	\$ -

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending Measurement Date	12/31/2025 12/31/2024	12/31/2024 12/31/2023	12/31/2023 12/31/2022
Total OPEB Liability			
Service Cost	\$ 3,568,778	\$ 3,842,017	\$ 3,659,064
Interest	21,028,492	22,884,924	21,841,986
Changes of benefit terms	-	-	-
Differences between Expected and Actual			
Experience	-	(47,129,564)	-
Changes of assumptions	-	737,253	-
Benefit Payments	(8,722,918)	(8,523,983)	(10,719,095)
Net Change in Total OPEB Liability	15,874,352	(28,189,353)	14,781,955
Total OPEB Liability - Beginning	324,239,271	352,428,624	337,646,669
Total OPEB Liability - Ending (a)	<u>\$ 340,113,623</u>	<u>\$ 324,239,271</u>	<u>\$ 352,428,624</u>
Plan Fiduciary Net Position			
Employer Trust Contribution	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Pay-as-you-go Contributions	8,722,918	8,523,983	10,719,095
Net Investment Income	37,321,924	43,437,554	(51,969,841)
Benefit Payments	(8,722,918)	(8,523,983)	(10,719,095)
Administrative Expense	(46,259)	(44,659)	(44,904)
Net Change in Plan Fiduciary Net Position	42,275,665	48,392,895	(47,014,745)
Plan Fiduciary Net Position - Beginning	312,541,296	264,148,401	311,163,146
Plan Fiduciary Net Position - Ending (b)	<u>\$ 354,816,961</u>	<u>\$ 312,541,296</u>	<u>\$ 264,148,401</u>
District's Net OPEB Liability - Ending (a) - (b)	<u>\$ (14,703,338)</u>	<u>\$ 11,697,975</u>	<u>\$ 88,280,223</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	104.32%	96.39%	74.95%
Covered Payroll (Projected)	\$ 203,852,515	\$ 194,145,252	\$ 189,209,374
District's Net OPEB Liability as a percentage of Covered Payroll	-7.21%	6.03%	46.66%

Notes to Schedule:

Discount Rate. The Single Discount Rate used to calculate the District's Net OPEB Liability has been 6.50% since implementation of GASB 75.

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF DISTRICT CONTRIBUTIONS Last 10 Fiscal Years

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Actuarially Determined Contribution	4,344,260	5,682,928	9,824,938	6,298,571	8,640,607	9,585,874	11,506,823	11,506,823	12,471,893	12,471,893
Contributions in relation to the Actuarially										
Determined Contributions	13,722,918	13,523,983	15,719,095	14,663,890	16,229,934	17,700,092	17,570,679	18,430,657	19,916,860	18,316,713
Contribution Deficiency (Excess)	<u>\$ (9,378,658)</u>	<u>\$ (7,841,055)</u>	<u>\$ (5,894,157)</u>	<u>\$ (8,365,319)</u>	<u>\$ (7,589,327)</u>	<u>\$ (8,114,218)</u>	<u>\$ (6,063,856)</u>	<u>\$ (6,923,834)</u>	<u>\$ (7,444,967)</u>	<u>\$ (5,844,820)</u>
Covered Payroll (Projected)	\$ 203,852,515	\$ 194,145,252	\$ 189,209,374	\$ 180,199,404	\$ 191,261,828	\$ 182,154,122	\$ 192,661,666	\$ 184,807,353	\$ 183,120,020	\$ 176,756,776
Contributions as a percentage of Covered										
Payroll	6.73%	6.97%	8.31%	8.14%	8.49%	9.72%	9.12%	9.97%	10.88%	10.36%

Notes to Schedule:

For the fiscal year ending December 31, 2024, the Contributions in relation to the Actuarially Determined Contributions is final and was provided by the District.

Actuarially Determined Contribution rates shown above are calculated as of December 31 for the plan/fiscal year in which contributions are reported.

Contributions in relation to the Actuarially Determined Contributions include Pay-As-You-Go Benefit amounts plus an additional cash contribution to the trust.

Methods and assumptions used to determine contribution rates are the same as those found in Section 7 of this report.

SECTION 4 – Expense Development and Amortization Schedules

SECTION 4 – EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed under GASB 75 but is provided for informational purposes.

SECTION 4 – Expense Development and Amortization Schedules

FINAL COMPONENTS OF OPEB EXPENSE

(For the Year Ended December 31, 2024)

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	\$ 88,280,223	\$ 50,518,420	\$ 87,970,262	\$ -
Employer Contributions made after December 31, 2023	-	-	13,722,918	-
Total OPEB Liability Factors:				
Service Cost	3,842,017	-	-	3,842,017
Interest	22,884,924	-	-	22,884,924
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(47,129,564)	47,129,564	-	-
Current Year Amortization of Experience Difference	-	(8,976,580)	(974,085)	(8,002,495)
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	737,253	-	737,253	-
Current Year Amortization of Change in Assumptions		(5,327,207)	(2,833,088)	(2,494,119)
Benefit Payments	(8,523,983)	-	-	-
Net change	<u>\$ (28,189,353)</u>	<u>\$ 32,825,777</u>	<u>\$ 10,652,998</u>	<u>\$ 16,230,327</u>
Plan Fiduciary Net Position:				
Contributions - Employer Trust	\$ 5,000,000	\$ -	\$ (5,000,000)	\$ -
Contributions - Pay-As-You-Go	8,523,983	-	(8,523,983)	-
Projected Net Investment Income	17,330,695	-	-	(17,330,695)
Difference Between Projected and Actual Earnings on OPEB Plan Investments	26,106,859	26,106,859	-	-
Current Year Amortization	-	(17,737,816)	(14,471,297)	(3,266,519)
Benefit Payments	(8,523,983)	-	-	-
Administrative Expenses	(44,659)	-	-	44,659
Net change	<u>48,392,895</u>	<u>8,369,043</u>	<u>(27,995,280)</u>	<u>(20,552,555)</u>
Ending Balance	<u>\$ 11,697,975</u>	<u>\$ 91,713,240</u>	<u>\$ 70,627,980</u>	<u>\$ (4,322,228)</u>

SECTION 4 – Expense Development and Amortization Schedules

PRELIMINARY COMPONENTS OF OPEB EXPENSE

(For the Year Ended December 31, 2025)

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	\$ 11,697,975	\$ 91,713,240	\$ 70,627,980	\$ -
Employer Contributions made after December 31, 2024	-	-	TBD	-
Total OPEB Liability Factors:				
Service Cost	3,568,778	-	-	3,568,778
Interest	21,028,492	-	-	21,028,492
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	-	-	-	-
Current Year Amortization of Experience Difference	-	(8,976,581)	(974,085)	(8,002,496)
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	-	-	-	-
Current Year Amortization of Change in Assumptions	-	(5,327,207)	(2,833,089)	(2,494,118)
Benefit Payments	(8,722,918)	-	-	-
Net change	<u>\$ 15,874,352</u>	<u>\$ (14,303,788)</u>	<u>\$ (3,807,174)</u>	<u>\$ 14,100,656</u>
Plan Fiduciary Net Position:				
Contributions - Employer Trust	\$ 5,000,000	\$ -	\$ (5,000,000)	\$ -
Contributions - Pay-As-You-Go	8,722,918	-	(8,722,918)	-
Projected Net Investment Income	20,476,181	-	-	(20,476,181)
Difference Between Projected and Actual Earnings on OPEB Plan Investments	16,845,743	16,845,743	-	-
Current Year Amortization	-	(15,736,981)	(14,471,297)	(1,265,684)
Benefit Payments	(8,722,918)	-	-	-
Administrative Expenses	(46,259)	-	-	46,259
Net change	<u>42,275,665</u>	<u>1,108,762</u>	<u>(28,194,215)</u>	<u>(21,695,606)</u>
Ending Balance	<u>\$ (14,703,338)</u>	<u>\$ 78,518,214</u>	<u>TBD</u>	<u>\$ (7,594,950)</u>

Notes to Schedule:

Employer Contributions made after December 31, 2024 but made on or before December 31, 2025 need to be added.

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

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

Measurement Year	Assumption Changes	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032
2017	\$ -	7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	7	-	-	-	-	-	-	-	-
2019	(37,290,450)	7	(5,327,207)	(5,327,207)	-	-	-	-	-	-
2020	-	7	-	-	-	-	-	-	-	-
2021	19,094,366	7	2,727,767	2,727,767	2,727,767	2,727,767	-	-	-	-
2022	-	7	-	-	-	-	-	-	-	-
2023	737,253	7	105,322	105,322	105,322	105,322	105,322	105,322	-	-
2024	-	7	-	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (2,494,118)	\$ (2,494,118)	\$ 2,833,089	\$ 2,833,089	\$ 105,322	\$ 105,322	\$ -	\$ -

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience							
Measurement Year	Differences Between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032
2017	\$ -	7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	7	-	-	-	-	-	-	-	-
2019	6,818,596	7	974,085	974,085	-	-	-	-	-	-
2020	-	7	-	-	-	-	-	-	-	-
2021	(15,706,502)	7	(2,243,786)	(2,243,786)	(2,243,786)	(2,243,786)	-	-	-	-
2022	-	7	-	-	-	-	-	-	-	-
2023	(47,129,564)	7	(6,732,795)	(6,732,795)	(6,732,795)	(6,732,795)	(6,732,795)	(6,732,795)	-	-
2024	-	7	-	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (8,002,496)	\$ (8,002,496)	\$ (8,976,581)	\$ (8,976,581)	\$ (6,732,795)	\$ (6,732,795)	\$ -	\$ -

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON OPEB PLAN INVESTMENTS

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on OPEB Plan Investments							
Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032
2017	\$ (14,516,060)	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	24,689,461	5	-	-	-	-	-	-	-	-
2019	(26,849,925)	5	-	-	-	-	-	-	-	-
2020	(17,457,479)	5	(3,491,496)	-	-	-	-	-	-	-
2021	(18,274,818)	5	(3,654,964)	(3,654,964)	-	-	-	-	-	-
2022	72,356,486	5	14,471,297	14,471,297	14,471,298	-	-	-	-	-
2023	(26,106,859)	5	(5,221,372)	(5,221,372)	(5,221,372)	(5,221,372)	-	-	-	-
2024	(16,845,743)	5	(3,369,149)	(3,369,149)	(3,369,149)	(3,369,149)	(3,369,147)	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (1,265,684)	\$ 2,225,812	\$ 5,880,777	\$ (8,590,521)	\$ (3,369,147)	\$ -	\$ -	\$ -

SECTION 5 – Reconciliation of Unfunded Actuarial Accrued Liability

SECTION 5 – RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

(1) Unfunded Actuarial Accrued Liability as of December 31, 2023	\$ 11,697,975
(2) Expected Normal Cost as of December 31, 2023	3,568,778
(3) Expected Administrative Expenses for Fiscal 2024	0
(4) Interest on (1) and (2) and (3)	992,339
(5) Actual Sponsor Contributions to the System during the period of December 31, 2023 through December 31, 2024	13,722,918
(6) Interest on (5)	<u>438,974</u>
(7) Expected Unfunded Accrued Liability as of December 31, 2024 (1)+(2)+(3)+(4)-(5)-(6)	\$ 2,097,200
(8) Unfunded Accrued Liability as of December 31, 2024	<u>(14,703,338)</u>
(9) Change in UAAL due to Actuarial (Gain)/Loss, (8)-(7)	\$ (16,800,538)

Changes since the prior valuation and impact on Unfunded Actuarial Accrued Liability:

1. Changes in Census Data	\$ 0
2. Change in Mortality	0
3. Change in Retirement, Termination and Salary Increase Rates	0
4. Changes in Health Care Costs and Premiums	0
5. Change in Health Care Cost Trend Rates	0
6. Change in Percent Assumed to Elect PPO Coverage	0
7. Investment Return (greater)/lower than expected	<u>(16,800,538)</u>
Total Change in UAAL	\$ (16,800,538)

SECTION 6 – Funding Progress—Solvency Test

SECTION 6 – FUNDING PROGRESS

Solvency Test

The funding progress exhibit below demonstrates the Trust's solvency over time. In a short-term solvency test, assets available for benefits are compared to:

1. Member contributions on deposit;
2. The actuarial accrued liability for future benefits payable to persons who have retired or terminated; and
3. The actuarial accrued liability for future projected benefits payable to current active members.

Generally, if a system has been using level contribution rate financing, the portion fully funded in each category listed above will increase over time.

in \$000s

Valuation Date	Actuarial Accrued Liability				Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	Member Contributions	Terminated, Retirees, and Beneficiaries	Active Members	Total		Terminated, Contributions	Retirees, and Beneficiaries	Active Members
12/31/2024	0	288,791	51,323	340,114	354,817	100%	100%	129%
12/31/2023	0	279,618	44,621	324,239	312,541	100%	100%	74%
12/31/2022	0	302,525	49,904	352,429	264,148	100%	87%	0%
12/31/2021	0	294,447	43,200	337,647	311,163	100%	100%	39%
12/31/2020	0	250,926	67,192	318,118	270,205	100%	100%	29%
12/31/2019	0	246,494	58,229	304,723	232,515	100%	94%	0%
12/31/2018	0	243,477	78,026	321,503	188,317	100%	77%	0%
12/31/2017	0	240,800	67,947	308,747	195,200	100%	81%	0%

Notes:

12/31/2024, 12/31/2022, 12/31/2020, and 12/31/2018 Actuarial Accrued Liabilities were based on roll-forward valuations.

10-Year Funding Schedule

in \$000s

Valuation Date	Actuarial Accrued Liability	Fair Value of Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Status	Covered Payroll	UAAL as a % of Covered Payroll
12/31/2024	340,114	354,817	(14,703)	104.3%	203,853	-7.2%
12/31/2023	324,239	312,541	11,698	96.4%	194,145	6.0%
12/31/2022	352,429	264,148	88,280	75.0%	189,209	46.7%
12/31/2021	337,647	311,163	26,484	92.2%	180,199	14.7%
12/31/2020	318,118	270,205	47,912	84.9%	191,262	25.1%
12/31/2019	304,723	232,515	72,208	76.3%	182,154	39.6%
12/31/2018	321,503	188,317	133,186	58.6%	192,662	69.1%
12/31/2017	308,747	195,200	113,547	63.2%	184,807	61.4%
12/31/2016	298,858	164,844	134,014	55.2%	183,120	73.2%
12/31/2015	286,646	149,329	137,317	52.1%	176,757	77.7%
12/31/2014	269,970	146,375	123,596	54.2%	169,909	72.7%

SECTION 7 – Per Capita Claims Costs and Contribution Amounts

SECTION 7 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

2024 Per Capita Annual Claims Costs Per Participant

Age	PPO Plans				HMO Plans			
	Enrolled in Medicare		Not Enrolled in Medicare		Enrolled in Medicare		Not Enrolled in Medicare	
	Male	Female	Male	Female	Male	Female	Male	Female
40-44	\$8,291	\$12,490	\$8,291	\$12,490	\$5,996	\$9,326	\$5,996	\$9,326
45-49	10,468	13,756	10,468	13,756	7,615	10,243	7,615	10,243
50-54	13,785	16,128	13,785	16,128	10,012	12,050	10,012	12,050
55-59	17,925	18,670	17,925	18,670	13,284	13,930	13,284	13,930
60-64	22,990	22,128	22,990	22,128	17,405	16,581	17,405	16,581
65-69	-	-	28,934	27,322	-	-	22,521	20,491
70-74	-	-	35,385	33,923	-	-	28,637	25,482
75+	-	-	39,472	38,775	-	-	32,864	29,154

2024 Annual Premium Amounts Per Participant (Retiree Portion) ¹

	PPO Plans				HMO Plans			
	Enrolled in Medicare		Not Enrolled in Medicare		Enrolled in Medicare		Not Enrolled in Medicare	
Retiree								
Pre-65	\$	8,467	\$	8,467	\$	6,308	\$	6,308
Post-65		870		8,467		870		6,308
Spouse								
Pre-65	\$	8,467	\$	8,467	\$	5,501	\$	5,501
Post-65		870		8,467		870		5,501

¹ The contributions shown above reflect the increase in the retiree contribution percentage from 2011 (at 25%) to 2023 (50.0%) at 2.5% per year.

SECTION 8 – Member Statistics

SECTION 8 – MEMBER STATISTICS

STATISTICAL DATA

	<u>12/31/2023</u>	<u>12/31/2021</u>
Number of Active Participants		
Eligible for Retiree Health Benefits	446	458
Not Yet Eligible for Retiree Health benefits	<u>1,313</u>	<u>1,269</u>
Total	1,759	1,727
 Average Current Age	49.6	49.7
Average Age at Employment	37.4	37.0
Average Past Service	12.2	12.7
 Covered Payroll at the Valuation Date	\$ 194,145,252	\$ 180,199,404
Average Salary	110,373	104,342
 Number of Inactives Receiving Benefits		
Retirees and Disabled Members	1,512	1,552
Surviving Spouses	401	407
Dependent Spouses	<u>876</u>	<u>924</u>
Total	2,789	2,883
 Average Current Age of Retirees, Beneficiaries and Disabled Members	75.1	74.4
Average Current Age of Dependent Spouses	70.5	69.6
Average Current Age of All Inactives in Receipt	73.6	72.8
 Number of Terminated Vested	40	31
Average Age of Terminated Vested	51.7	51.4

SECTION 8 – Member Statistics

ACTIVE AGE AND SERVICE DISTRIBUTION

AGE	TOTAL PAST SERVICE										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	6	4	0	0	0	0	0	0	0	0	10
25 - 29	18	40	7	0	0	0	0	0	0	0	65
30 - 34	22	56	36	7	1	0	0	0	0	0	122
35 - 39	19	46	65	24	10	0	0	0	0	0	164
40 - 44	17	43	73	39	54	11	0	0	0	0	237
45 - 49	14	45	67	28	66	31	11	0	0	0	262
50 - 54	12	35	52	31	53	50	45	7	0	0	285
55 - 59	8	31	49	40	44	52	36	14	1	0	275
60 - 64	6	20	43	21	50	40	20	16	4	0	220
65+	5	6	26	11	22	26	13	6	2	2	119
Total	127	326	418	201	300	210	125	43	7	2	1,759

SECTION 8 – Member Statistics

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO/FROM ROLLS

Fiscal Year	Beginning of Year Balance	Number Added to Rolls	Number Removed from Rolls	End of Year Balance	Health Care Annual Benefit Amounts	Average Annual Benefit	% Change in Average Benefit
2007	1,850	150	127	1,873	\$12,333,865	\$6,585	-
2009	1,873	183	156	1,900	\$14,591,543	\$7,680	16.6%
2011	1,900	221	144	1,977	\$15,020,374	\$7,598	-1.1%
2013	1,977	118	131	1,964	\$13,834,831	\$7,044	-7.3%
2015 ¹	1,964	217	178	2,003	\$13,316,713	\$6,648	-5.6%
2017	2,003	172	191	1,984	\$13,430,657	\$6,769	1.8%
2019	1,984	177	146	2,015	\$12,700,092	\$6,303	-6.9%
2021	2,015	180	205	1,990	\$9,663,890	\$4,856	-23.0%
2023	1,990	129	166	1,953	\$8,523,983	\$4,365	-10.1%

BREAKDOWN OF BENEFIT PLAN ENROLLMENT

(RETIREES, BENEFICIARIES, COVERED SPOUSES AND TERMINATED VESTED)

<u>Enrollee Group</u>	<u>PPO</u>	<u>HMO</u>	<u>Total</u>
Benefit Recipient	342	1,611	1,953
Spouse	<u>180</u>	<u>696</u>	<u>876</u>
Grand Total	522	2,307	2,829

¹ Prior rolls adjusted to include vested terminated members excluded in the previous valuation.

SECTION 9 – Actuarial Assumptions and Funding Methods

SECTION 9 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

<u>Valuation Date</u>	December 31, 2023.
<u>GASB 75 Measurement Date</u>	December 31, 2024.
<u>GASB 75 Fiscal Year End</u>	December 31, 2025.
<u>Mortality Rate</u>	<p><i>Active Lives:</i> PubG.-2010 (amount-weighted) Employee mortality, unadjusted, projected to 2023 with MP-2021.</p> <p><i>Inactive Lives:</i> PubG-2010 (amount-weighted) Healthy Retiree mortality, adjusted by a factor of 1.067 for male retirees and 1.061 for female retirees, projected to 2023 with MP-2021.</p> <p><i>Beneficiaries:</i> PubG-2010 (amount-weighted) Survivor mortality, adjusted by a factor of 0.973 for male beneficiaries and adjusted by a factor of 1.075 for female beneficiaries, projected to 2023 with MP-2021.</p> <p><i>Disabled Lives:</i> PubS-2010 Disabled mortality, unadjusted with no mortality improvements.</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
<u>End of Year Discount Rate</u>	6.50% per year, based on investment rate of return, compounded annually, net of investment related expenses.
<u>Beginning of Year Discount Rate</u>	6.50% per year, based on investment rate of return, compounded annually, net of investment related expenses.

SECTION 9 – Actuarial Assumptions and Funding Methods

Retirement Rates

See table below:

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

Retirement – Vested Participant

Assumed to retire at first eligibility for commencement of pension benefits.

Termination Rates

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

Disability Rates

None assumed.

SECTION 9 – Actuarial Assumptions and Funding Methods

Salary Increase

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

Payroll Growth

3.00% per year.

Inflation

2.80% per year.

Administrative Expenses

No additional expenses added to Normal Cost.

Marital Status

100% assumed married, with male spouses 3 years older than female spouses.

Health Care Participation

80% participation assumed, with 76% electing spouse coverage.

Future retirees are assumed to elect medical plans in proportion with the 2023 pre-Medicare elections for current enrollees. Future retirees enrollments are assumed to be 35% in HMO and 65% in PPO.

Medicare Participation

100% of members are assumed to enroll in Medicare if eligible and hired on or after April 1, 1986. It is assumed that 93% of members will enroll in Medicare if hired before April 1, 1986.

SECTION 9 – Actuarial Assumptions and Funding Methods

Health Care Inflation

Initial rate of 8.50% in fiscal 2024 and 2025, grading down to the ultimate trend rate of 4.00% in fiscal 2075.

Fiscal Year	Rate
2024	8.50%
2025	8.50%
2026	7.90%
2027	7.35%
2028	6.75%
2029	6.20%
2030	5.60%
2031-2052	5.25%
2053-2060	5.00%
2061-2067	4.75%
2068-2071	4.50%
2072-2074	4.25%
2075+	4.00%

The above rates reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Medicare Advantage Cost Increases

3.50% per year

Medical Aging (Morbidity) Factors

Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See the SOA report titled “Health Care Costs – From Birth to Death” for more details.

Health Claims
(Medicare and Non-Medicare)

Developed using a 50/50 blend of i) the 2023 medical and prescription claims and enrollment experience; and ii) 2024 age-adjusted premium rates.

Funding Method

Entry Age Cost Method (level percentage of pay).

SECTION 9 – Actuarial Assumptions and Funding Methods

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

All census data, assumptions, and methods are the same as the prior valuation.

SECTION 10 – Summary of Plan Provisions

SECTION 10 – SUMMARY OF PLAN PROVISIONS

Credited Service

Total completed years of employment with the District.

Eligibility for Insurance Coverage

At least 10 years of service with the District. Coverage does not commence until the member starts receiving payments from the District's Retirement Fund. Earliest eligibility is based on the member's hire date as follows:

Hired on or before June 13, 1997: Age 50

Hired after June 13, 1997 and before January 1, 2011: Age 55

Hired on or after January 1, 2011: Age 62

Health Care Insurance

Retirees who meet the age and service requirements above are eligible for medical and prescription drug benefits payable for life.

Health Contributions

Retiree

Retirees pay a portion of the premium each year based on the i) adjusted premium developed based on actual claims experience and ii) the contribution rate policy established by the Board of Commissioners, which is now approximately 50%.

District

Remaining amount necessary for payment of claims.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

APPENDIX 1 – GASB 74 DISCLOSURES FOR PLAN YEAR 2024

STATEMENT OF FIDUCIARY NET POSITION

(For the Year Ended December 31, 2024)

<u>ASSETS</u>	FAIR VALUE
Cash and Short-Term Investments	-
Receivables:	
Accrued Interest	-
Total Receivables	-
Investments:	
Fixed Income Mutual Funds	106,859,192
Equity Mutual Funds	225,769,557
Balanced Mutual Funds	-
Money Market Funds	22,205,212
Total Investments	354,833,961
Total Assets	354,833,961
<u>LIABILITIES</u>	
Payables:	
Deposit Payable	17,000
Total Liabilities	17,000
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	354,816,961

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

(For the Year Ended December 31, 2024)

ADDITIONS

Contributions:

Employer Contributions	13,722,918	
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Total Contributions		13,722,918
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Investment Income:

Net Appreciation (Depreciation) in Fair Value of Investments	28,374,373	
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Interest & Dividends	9,015,551	
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Less Investment Expense	(68,000)	
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Net Investment Income		37,321,924
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Total Additions		51,044,842
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DEDUCTIONS

Distributions to Members:

Retiree Health Care Benefits	8,722,918	
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Total Distributions		8,722,918
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Administrative Expense		46,259
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Total Deductions		8,769,177
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Net Increase in Net Position		42,275,665
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NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Beginning of the Year		312,541,296
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End of the Year		354,816,961
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NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2024)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The Metropolitan Water Reclamation District of Chicago Retiree Health Care Benefit Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the District’s retirement plan to continue health coverage as a participant in the District’s plan.

Employees Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,512
Beneficiaries of Deceased Plan Members Currently Receiving Benefits	401
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	40
Active Plan Members	1,759
	<u>3,712</u>

Benefits Provided:

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage in accordance with the plan. All full-time employees of the District with at least ten actual years of service are eligible to receive postemployment benefits. Coverage for retirees and their eligible spouse is provided for life. Coverage for dependent children is provided in accordance with the eligibility provisions of the District-sponsored health plan. The Trust was established to advance fund benefits provided under the Plan.

Eligibility for Insurance Coverage:

Employees must have at least ten actual years of service with the District, and coverage does not commence until the member starts receiving payments from the District’s Retirement Fund. District Commissioners must have at least six years of service as a Commissioner of the District. Eligibility is based on the employee’s hire date as follows: age 50 for those hired on or before June 13, 1997, age 55 for those hired between June 13, 1997 and January 1, 2011 and age 62 for those hired on or after January 1, 2011.

Health Care Insurance:

Retirees who meet the age and service requirements above are eligible for medical and prescription drug benefits payable for life.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

Contributions:

The Metropolitan Water Reclamation District’s Retiree Health Care Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet certain eligibility requirements to continue medical and prescription drug coverage as a participant in the District’s plan. Spouses and dependents of eligible retirees are also eligible for medical and prescription drug coverage in accordance with the plan. All full-time employees of the District who meet the age and service requirements are eligible to receive postemployment health care benefits. Lifetime coverage for retirees and their eligible spouses is provided. Coverage for dependent children is also provided in accordance with the eligibility provisions of the District-sponsored health plan. The Trust was established to advance fund benefits provided under the Plan.

Under the terms of the Plan, the Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums.

The retiree contribution rates are set based on prior year claims incurred and become effective January 1st each year. The retiree contribution rate utilized is based on the contribution rate policy established by the Board of Commissioners. The retiree contribution rate for 2023 and after is 50.0%.

In future years, contributions are assumed to increase at the same rate as claims expenditures.

Investment Policy:

The following was the Board’s adopted asset allocation policy as of December 31, 2024.

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Broad Fixed Income	35.0%	4.90%
Large Cap Core Equity	17.5%	6.80%
Large Cap Growth Equity	7.5%	6.80%
Mid Cap Core Equity	7.5%	7.30%
Small Cap Value Equity	5.0%	7.70%
Small Cap Core Equity	7.5%	7.90%
Global Low Volatility	5.0%	6.80%
Non US Large Cap Core Equity	15.0%	7.50%
Total	100%	

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Fund's Fiduciary Net Position.

Rate of Return:

For the year ended December 31, 2024 the annual money-weighted rate of return on investments, net of investment expense, was 11.72 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Receivables:

If the OPEB plan reported receivables from long-term contracts with the District for contributions, the OPEB plan should disclose information required by paragraph 34c of this Statement.

Allocated Insurance Contracts:

If the OPEB plan had allocated insurance contracts that are excluded from OPEB plan assets, the OPEB plan should disclose information required by paragraph 34d of this Statement.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

NET OPEB LIABILITY OF THE DISTRICT

The measurement date for GASB 74 reporting is December 31, 2024.

The reporting period is January 1, 2024 through December 31, 2024.

The District’s Net OPEB Liability was measured as of December 31, 2024.

The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

The components of the Net OPEB Liability of the District on December 31, 2024 were as follows:

Total OPEB Liability	\$ 340,113,623
Plan Fiduciary Net Position	354,816,961
District's Net OPEB Liability	<u>\$ (14,703,338)</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	104.32%

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of December 31, 2023 using the following actuarial assumptions:

Inflation Rate	2.80%
Salary Increase Rate(s)	Varies by Service
Discount Rate	6.50%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	51
Investment Rate of Return	6.50%

Mortality Rate

Active Lives:

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

Inactive Lives:

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

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

Beneficiaries:

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

Disabled Lives:

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

The Long-Term Expected Rate of Return:

The Long-Term Expected Rate of Return on OPEB Plan investments is determined using a building-block method in which best-estimate rates of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by 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 target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Broad Fixed Income	35.0%	4.90%
Large Cap Core Equity	17.5%	6.80%
Large Cap Growth Equity	7.5%	6.80%
Mid Cap Core Equity	7.5%	7.30%
Small Cap Value Equity	5.0%	7.70%
Small Cap Core Equity	7.5%	7.90%
Global Low Volatility	5.0%	6.80%
Non US Large Cap Core Equity	15.0%	7.50%
Total	100%	

The Long-Term Expected Rate of Return calculated using the method described above exceeds 6.50% (assuming 2.80% inflation).

Discount Rate:

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member and District contributions will be made at the current contribution rate (i.e. funding policy). The expected rate of return on trust investments is 6.50%. It is our understanding that the District has adopted a funding policy as of October 2, 2014 with the intention of fully funding the plan by 2026 and maintaining 100% funding thereafter. The District has shown that they are following the funding policy completely and will continue to do so. Therefore, the expected return on investments was used to discount projected benefit payments for all future benefit payments, and the single equivalent rate was 6.50%.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

Sensitivity of the Net OPEB Liability to changes in the Discount Rate as of December 31, 2024:

The following presents the Net OPEB Liability of the District, as well as what the District’s Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount	1% Increase
	5.50%	Rate	7.50%
		6.50%	
Net OPEB Liability (asset)	\$ 28,655,917	\$ (14,703,338)	\$ (50,710,682)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates as of December 31, 2024:

The following presents the Net OPEB Liability of the District, as well as what the District’s Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost	1% Increase
	3.00% - 7.50%	Trend Rates	5.00% - 9.50%
		4.00% - 8.50%	
Net OPEB Liability (asset)	\$ (56,513,290)	\$ (14,703,338)	\$ 35,512,124

OPEB Plan Fiduciary Net Position:

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

APPENDIX 1– GASB 74 Disclosure for Plan Year 2024

SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending Measurement Date	12/31/2025 12/31/2024	12/31/2024 12/31/2023	12/31/2023 12/31/2022
Total OPEB Liability			
Service Cost	\$ 3,568,778	\$ 3,842,017	\$ 3,659,064
Interest	21,028,492	22,884,924	21,841,986
Changes of benefit terms	-	-	-
Differences between Expected and Actual Experience	-	(47,129,564)	-
Changes of assumptions	-	737,253	-
Benefit Payments	(8,722,918)	(8,523,983)	(10,719,095)
Net Change in Total OPEB Liability	15,874,352	(28,189,353)	14,781,955
Total OPEB Liability - Beginning	324,239,271	352,428,624	337,646,669
Total OPEB Liability - Ending (a)	<u>\$ 340,113,623</u>	<u>\$ 324,239,271</u>	<u>\$ 352,428,624</u>
Plan Fiduciary Net Position			
Employer Trust Contribution	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Pay-as-you-go Contributions	8,722,918	8,523,983	10,719,095
Net Investment Income	37,321,924	43,437,554	(51,969,841)
Benefit Payments	(8,722,918)	(8,523,983)	(10,719,095)
Administrative Expense	(46,259)	(44,659)	(44,904)
Net Change in Plan Fiduciary Net Position	42,275,665	48,392,895	(47,014,745)
Plan Fiduciary Net Position - Beginning	312,541,296	264,148,401	311,163,146
Plan Fiduciary Net Position - Ending (b)	<u>\$ 354,816,961</u>	<u>\$ 312,541,296</u>	<u>\$ 264,148,401</u>
District's Net OPEB Liability - Ending (a) - (b)	<u>\$ (14,703,338)</u>	<u>\$ 11,697,975</u>	<u>\$ 88,280,223</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	104.32%	96.39%	74.95%
Covered Payroll (Projected)	\$ 203,852,515	\$ 194,145,252	\$ 189,209,374
District's Net OPEB Liability as a percentage of Covered Payroll	-7.21%	6.03%	46.66%

Notes to Schedule:

Discount Rate. The Single Discount Rate used to calculate the District's Net OPEB Liability has been 6.50% since implementation of GASB 75.

APPENDIX 1 – GASB 74 Disclosures for Plan Year 2024

SCHEDULE OF DISTRICT CONTRIBUTIONS Last 10 Fiscal Years

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Actuarially Determined Contribution	4,344,260	5,682,928	9,824,938	6,298,571	8,640,607	9,585,874	11,506,823	11,506,823	12,471,893	12,471,893
Contributions in relation to the Actuarially Determined Contributions	13,722,918	13,523,983	15,719,095	14,663,890	16,229,934	17,700,092	17,570,679	18,430,657	19,916,860	18,316,713
Contribution Deficiency (Excess)	<u>\$ (9,378,658)</u>	<u>\$ (7,841,055)</u>	<u>\$ (5,894,157)</u>	<u>\$ (8,365,319)</u>	<u>\$ (7,589,327)</u>	<u>\$ (8,114,218)</u>	<u>\$ (6,063,856)</u>	<u>\$ (6,923,834)</u>	<u>\$ (7,444,967)</u>	<u>\$ (5,844,820)</u>
Covered Payroll (Projected)	\$ 203,852,515	\$ 194,145,252	\$ 189,209,374	\$ 180,199,404	\$ 191,261,828	\$ 182,154,122	\$ 192,661,666	\$ 184,807,353	\$ 183,120,020	\$ 176,756,776
Contributions as a percentage of Covered Payroll	6.73%	6.97%	8.31%	8.14%	8.49%	9.72%	9.12%	9.97%	10.88%	10.36%

Notes to Schedule:

For the fiscal year ending December 31, 2024, the Contributions in relation to the Actuarially Determined Contributions is final and was provided by the District.

Actuarially Determined Contribution rates shown above are calculated as of December 31 for the plan/fiscal year in which contributions are reported.

Contributions in relation to the Actuarially Determined Contributions include Pay-As-You-Go Benefit amounts plus an additional cash contribution to the trust.

Methods and assumptions used to determine contribution rates are the same as those found in Section 9 of this report.

APPENDIX 2 – GASB 74 & 75 Crossover Test

APPENDIX 2 – GASB 74 & 75 CROSSOVER TEST

Metropolitan Water Reclamation District of Chicago Post Retirement Health Care Plan - GASB Statement 74&75 Crossover Projection

50 Year Projection of the Health Care Plan's Fiduciary Net Position

Based on the December 31, 2024 Measurement Date. 6.50% Asset Return

Fiscal Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	354,816,961	17,705,760	12,705,760	45,033	23,224,139	382,996,066
2026	382,996,066	19,156,085	14,156,085	45,162	25,055,777	413,006,681
2027	413,006,681	0	15,530,363	45,290	26,339,226	423,770,254
2028	423,770,254	0	16,968,738	45,396	26,992,107	433,748,228
2029	433,748,228	0	18,478,868	45,523	27,591,592	442,815,429
2030	442,815,429	0	20,266,597	45,628	28,122,856	450,626,060
2031	450,626,060	0	21,757,925	45,675	28,582,077	457,404,537
2032	457,404,537	0	23,370,354	45,708	28,970,273	462,958,748
2033	462,958,748	0	25,033,607	45,689	29,277,241	467,156,693
2034	467,156,693	0	26,196,160	45,654	29,512,326	470,427,205
2035	470,427,205	0	27,871,652	45,614	29,670,457	472,180,396
2036	472,180,396	0	29,366,439	45,504	29,735,838	472,504,291
2037	472,504,291	0	30,590,887	45,319	29,717,102	471,585,187
2038	471,585,187	0	31,897,577	45,055	29,614,902	469,257,456
2039	469,257,456	0	32,708,737	44,764	29,437,246	465,941,201
2040	465,941,201	0	33,867,579	44,401	29,184,039	461,213,259
2041	461,213,259	0	34,711,247	43,978	28,849,317	455,307,351
2042	455,307,351	0	35,196,632	43,505	28,449,673	448,516,888
2043	448,516,888	0	35,930,135	42,996	27,984,471	440,528,228
2044	440,528,228	0	35,900,712	42,419	27,466,183	432,051,279
2045	432,051,279	0	35,889,824	41,803	26,915,555	423,035,207
2046	423,035,207	0	35,674,931	41,130	26,336,517	413,655,663
2047	413,655,663	0	35,136,170	40,448	25,744,378	404,223,423
2048	404,223,423	0	34,395,090	39,707	25,155,392	394,944,018
2049	394,944,018	0	33,437,471	38,903	24,583,379	386,051,023
2050	386,051,023	0	32,510,627	38,071	24,035,484	377,537,808
2051	377,537,808	0	31,027,975	37,250	23,530,338	370,002,921
2052	370,002,921	0	29,774,621	36,345	23,081,333	363,273,288
2053	363,273,288	0	28,491,011	35,431	22,685,654	357,432,501
2054	357,432,501	0	26,953,630	34,469	22,355,999	352,800,401
2055	352,800,401	0	25,089,217	33,500	22,115,538	349,793,222
2056	349,793,222	0	22,952,322	32,504	21,989,553	348,797,949
2057	348,797,949	0	21,106,573	31,504	21,984,879	349,644,751
2058	349,644,751	0	19,224,308	30,456	22,101,129	352,491,116
2059	352,491,116	0	17,534,526	29,406	22,341,095	357,268,279
2060	357,268,279	0	15,634,857	28,379	22,713,383	364,318,426

APPENDIX 2 – GASB 74 & 75 Crossover Test

Fiscal Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2061	364,318,426	0	14,044,264	27,307	23,223,372	373,470,227
2062	373,470,227	0	12,359,353	26,214	23,873,034	384,957,694
2063	384,957,694	0	10,487,907	25,126	24,680,577	399,125,237
2064	399,125,237	0	9,156,134	24,046	25,644,785	415,589,842
2065	415,589,842	0	7,675,367	22,950	26,763,144	434,654,670
2066	434,654,670	0	6,534,504	21,867	28,039,471	456,137,770
2067	456,137,770	0	5,560,820	20,772	29,467,553	480,023,732
2068	480,023,732	0	4,785,486	19,638	31,045,376	506,263,983
2069	506,263,983	0	4,140,309	18,524	32,771,997	534,877,148
2070	534,877,148	0	3,637,420	17,432	34,648,232	565,870,527
2071	565,870,527	0	3,242,615	16,369	36,675,667	599,287,211
2072	599,287,211	0	2,914,160	15,273	38,858,462	635,216,240
2073	635,216,240	0	2,635,634	14,178	41,202,937	673,769,365
2074	673,769,365	0	2,397,951	13,153	43,716,648	715,074,908
2075	715,074,908	0	2,281,238	12,103	46,405,335	759,186,903
2076	759,186,903	0	2,101,197	11,133	49,278,498	806,353,071

Note: Contributions are assumed to be made equal to benefit payments plus \$5 million each year until 2027.