

Notes to Financial Statements - Fiduciary Funds Statement of Net Position

	<u>Employee's Retirement System</u>	<u>Firefighters' Pension Fund</u>	<u>City of Sioux Falls OPEB Trust</u>	<u>Total Pension and Health Care Trust Funds</u>	<u>Police Custodial Fund</u>
Assets					
Cash and Cash Equivalents	\$ 2,657,552	\$ 770,878	\$ 3,629,646	\$ 7,058,076	\$ 278,794
Receivables:					
Contribution	233,416	105,285	-	338,701	-
Interest	808,595	292,310	22,493	1,123,398	-
Total Receivables	<u>1,042,011</u>	<u>397,595</u>	<u>22,493</u>	<u>1,462,099</u>	<u>-</u>
Investments at Fair Value:					
US Government	50,667,081	18,245,049	-	68,912,130	-
Corporate Obligations	32,349,319	11,332,187	-	43,681,506	-
Foreign Obligations	14,106,219	5,204,010	-	19,310,229	-
State and Local Obligations	1,332,289	475,847	-	1,808,136	-
Domestic Stocks	41,779,580	15,322,998	-	57,102,578	-
Foreign Stocks	2,627,842	968,227	-	3,596,069	-
Index Funds:					
Equity	211,372,461	77,035,121	-	288,407,582	-
Government / Corporate Bonds	39,570,070	13,958,853	-	53,528,923	-
Mutual Funds:					
Foreign Equity	124,333,992	44,904,307	-	169,238,299	-
Domestic Equity	15,894,322	6,032,949	-	21,927,271	-
Real Estate	45,090,774	16,235,384	-	61,326,158	-
Total Investments	<u>579,123,949</u>	<u>209,714,932</u>	<u>-</u>	<u>788,838,881</u>	<u>-</u>
Total Assets	<u>582,823,512</u>	<u>210,883,405</u>	<u>3,652,139</u>	<u>797,359,056</u>	<u>278,794</u>
Liabilities					
Accounts Payable	21,422	7,756	-	29,178	-
Accrued Wages	3,356	2,119	-	5,475	-
Total Liabilities	<u>24,778</u>	<u>9,875</u>	<u>-</u>	<u>34,653</u>	<u>-</u>
Net Position					
Restricted for Pension	\$ 582,798,734	\$ 210,873,530	\$ -	\$ 793,672,264	\$ -
Restricted for Post Employment Health Care Benefits	-	-	3,652,139	3,652,139	-
Restricted for Police Evidence and Found Property	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278,794</u>
Total Net Position	<u>\$ 582,798,734</u>	<u>\$ 210,873,530</u>	<u>\$ 3,652,139</u>	<u>\$ 797,324,403</u>	<u>\$ 278,794</u>

Notes to Financial Statements - Fiduciary Funds Changes in Net Position

	Employees' Retirement Pension	Firefighters' Pension	City of Sioux Falls OPEB Trust	Total Pension and Health Care Trust Funds	Police Custodial Fund
Additions					
Contributions					
Employer	\$ 9,350,722	\$ 3,496,950	\$ -	\$ 12,847,672	\$ -
Plan Members	2,578,076	1,107,477	-	3,685,553	-
Total Contributions	<u>11,928,798</u>	<u>4,604,427</u>	<u>-</u>	<u>16,533,225</u>	<u>-</u>
Investment Income (Loss)	70,774,101	25,624,533	156,472	96,555,106	-
Less Investment Expense	972,304	395,403	-	1,367,707	-
Net Investment Income (Loss)	<u>69,801,797</u>	<u>25,229,130</u>	<u>156,472</u>	<u>95,187,399</u>	<u>-</u>
Police Funds Received into Custody	-	-	-	-	170,764
Total Additions	<u>81,730,595</u>	<u>29,833,557</u>	<u>156,472</u>	<u>111,720,624</u>	<u>170,764</u>
Deductions					
Benefit Payments					
Pension	30,355,974	10,460,848	-	40,816,822	-
Health Premiums	-	-	143,399	143,399	-
Total Benefit Payments	<u>30,355,974</u>	<u>10,460,848</u>	<u>143,399</u>	<u>40,960,221</u>	<u>-</u>
Police Funds Released from Custody	-	-	-	-	342,724
Refunds	40,546	162,955	-	203,501	-
Administrative Expense	211,455	133,135	-	344,590	-
Total Deductions	<u>30,607,975</u>	<u>10,756,938</u>	<u>143,399</u>	<u>41,508,312</u>	<u>342,724</u>
Change in Net Position	51,122,620	19,076,619	13,073	70,212,312	(171,960)
Total Net Position, January 1	<u>531,676,114</u>	<u>191,796,911</u>	<u>3,639,066</u>	<u>727,112,091</u>	<u>450,754</u>
Total Net Position, December 31	<u>\$ 582,798,734</u>	<u>\$ 210,873,530</u>	<u>\$ 3,652,139</u>	<u>\$ 797,324,403</u>	<u>\$ 278,794</u>

**City of Sioux Falls
Annual Comprehensive Financial Report
December 31, 2023**

Required Supplementary Information - Fiduciary Funds (Pension Trust)

Schedules of Changes in the Net Pension Liability and Related Ratios (\$Thousand)										
City Employee's Retirement System (CERS)										
Fiscal Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability (TPL)										
Service Cost	\$ 6,594	\$ 6,689	\$ 7,976	\$ 7,898	\$ 8,222	\$ 8,060	\$ 8,142	\$ 8,510	\$ 8,300	\$ 8,593
Interest on the total Pension Liability	38,246	38,159	37,264	35,602	34,343	33,560	33,140	31,878	30,431	28,266
Actual versus expected TPL#	5,853	-	2,156	5,823	-	(2,569)	(7,243)	(2,996)	(192)	6,785
Assumption Changes	-	(13,769)	16,127	-	-	(5,000)	5,546	-	7,740	2,210
Benefit Payments and Refunds	(30,397)	(29,192)	(27,250)	(25,923)	(24,402)	(22,423)	(20,923)	(19,834)	(18,441)	(16,384)
Net Change in Total Pension Liability	20,296	1,887	36,273	23,400	18,163	11,628	18,662	17,558	27,838	29,470
Total Pension Liability - Beginning	558,266	556,379	520,106	496,706	478,543	466,915	448,253	430,695	402,857	373,387
Total Pension Liability - Ending (a)	\$ 578,562	\$ 558,266	\$ 556,379	\$ 520,106	\$ 496,706	\$ 478,543	\$ 466,915	\$ 448,253	\$ 430,695	\$ 402,857
Plan Fiduciary Net Position										
Employer Contributions	\$ 9,351	\$ 10,313	\$ 10,712	\$ 10,046	\$ 10,214	\$ 11,166	\$ 11,624	\$ 11,418	\$ 11,418	\$ 10,670
Employee Contributions	2,578	2,656	2,724	2,923	2,943	3,026	3,113	3,237	3,331	2,966
Pension Plan Net Investment Income	69,802	(87,826)	80,216	65,402	87,784	(19,794)	68,398	30,218	60	24,406
Benefit Payments and Refunds	(30,397)	(29,193)	(27,250)	(25,923)	(24,402)	(22,423)	(20,923)	(19,834)	(18,441)	(16,384)
Pension Plan Administrative Expense	(211)	(205)	(227)	(191)	(214)	(203)	(232)	(228)	(182)	(164)
Other	-	-	-	-	-	-	21,965	-	-	-
Net Change in Plan Fiduciary Net Position	51,123	(104,255)	66,175	52,257	76,325	(28,228)	83,945	24,811	(3,814)	21,949
Plan Fiduciary Net Position - Beginning	531,676	635,931	569,756	517,499	441,174	469,402	385,457	360,646	364,460	342,966
Plan Fiduciary Net Position - Ending (b)	\$ 582,799	\$ 531,676	\$ 635,931	\$ 569,756	\$ 517,499	\$ 441,174	\$ 469,402	\$ 385,457	\$ 360,646	\$ 364,460
Net Pension Liability - Ending (a) - (b)	\$ (4,237)	\$ 26,590	\$ (79,552)	\$ (49,650)	\$ (20,793)	\$ 37,369	\$ (2,487)	\$ 62,796	\$ 70,049	\$ 38,397
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.73%	95.24%	114.30%	109.55%	104.19%	92.19%	100.53%	85.99%	83.74%	90.47%
Covered Payroll *	\$ 38,800	\$ 39,219	\$ 44,182	\$ 43,712	\$ 45,329	\$ 44,454	\$ 46,306	\$ 48,755	\$ 49,318	\$ 51,347
Net Pension Liability as a Percentage of Covered Payroll	-10.92%	67.80%	-180.06%	-113.58%	-45.87%	84.06%	-5.37%	128.80%	142.04%	74.78%
City Firefighters' Pension Fund (CFPF)										
Fiscal Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability (TPL)										
Service Cost	\$ 2,954	\$ 3,065	\$ 3,506	\$ 3,418	\$ 3,445	\$ 3,375	\$ 3,205	\$ 3,223	\$ 3,051	\$ 2,891
Interest on the total Pension Liability	14,103	13,743	13,702	13,119	12,553	12,160	12,083	11,662	11,177	10,499
Actual versus expected TPL#	(1,374)	(1,280)	2,498	229	-	(2,365)	(2,091)	(1,965)	(723)	(73)
Assumption Changes	-	-	(1,262)	-	-	-	-	-	2,814	2,188
Benefit Payments and Refunds	(10,624)	(10,043)	(9,141)	(8,510)	(7,951)	(7,695)	(7,460)	(7,123)	(6,914)	(6,542)
Net Change in Total Pension Liability	5,059	5,485	9,303	8,256	8,047	5,475	5,500	5,797	9,405	8,963
Total Pension Liability - Beginning	205,300	199,815	190,512	182,256	174,209	168,734	163,234	157,437	148,032	139,069
Total Pension Liability - Ending (a)	\$ 210,359	\$ 205,300	\$ 199,815	\$ 190,512	\$ 182,256	\$ 174,209	\$ 168,734	\$ 163,234	\$ 157,437	\$ 148,032
Plan Fiduciary Net Position										
Employer Contributions	\$ 3,497	\$ 4,035	\$ 4,176	\$ 3,966	\$ 3,991	\$ 4,443	\$ 4,664	\$ 4,407	\$ 4,425	\$ 4,089
Employee Contributions	1,107	1,146	1,222	1,271	1,203	1,182	1,188	1,169	1,150	1,057
Pension Plan Net Investment Income	25,229	(31,820)	28,909	23,132	30,551	(6,743)	23,857	10,749	31	8,701
Benefit Payments and Refunds	(10,624)	(10,042)	(9,141)	(8,510)	(7,951)	(7,695)	(7,460)	(7,123)	(6,914)	(6,541)
Pension Plan Administrative Expense	(133)	(131)	(144)	(124)	(137)	(117)	(143)	(160)	(110)	(99)
Other	-	-	-	250	-	-	4,947	-	-	-
Net Change in Plan Fiduciary Net Position	19,076	(36,812)	25,022	19,985	27,657	(8,930)	27,053	9,042	(1,418)	7,207
Plan Fiduciary Net Position - Beginning	191,797	228,609	203,587	183,602	155,945	164,875	137,822	128,780	130,198	122,991
Plan Fiduciary Net Position - Ending (b)	\$ 210,873	\$ 191,797	\$ 228,609	\$ 203,587	\$ 183,602	\$ 155,945	\$ 164,875	\$ 137,822	\$ 128,780	\$ 130,198
Net Pension Liability - Ending (a) - (b)	\$ (514)	\$ 13,503	\$ (28,794)	\$ (13,075)	\$ (1,346)	\$ 18,264	\$ 3,859	\$ 25,412	\$ 28,657	\$ 17,834
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.24%	93.42%	114.41%	106.86%	100.74%	89.52%	97.71%	84.43%	81.80%	87.95%
Covered Payroll *	\$ 10,949	\$ 11,362	\$ 12,212	\$ 11,831	\$ 11,948	\$ 11,710	\$ 11,407	\$ 11,479	\$ 11,230	\$ 10,910
Net Pension Liability as a Percentage of Covered Payroll	-4.70%	118.84%	-235.79%	-110.52%	-11.27%	155.97%	33.83%	221.38%	255.18%	163.46%
<small>* Payroll is pay provided in connection with the valuation as of December 31, of the applicable year. # Experience gain made negative to facilitate addition. These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.</small>										

Required Supplementary Information - Fiduciary Funds (Pension Trust)

Schedules of Employer's Net Pension Liability (\$Thousands)						
Year Ended December 31	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability (Asset)	Covered Payroll *	Net Pension Liability (Asset) as a % of Covered Payroll
City Employee's Retirement System (CERS)						
2014	\$ 402,857	\$ 364,460	\$ 38,397	90.47%	\$ 51,347	74.78%
2015	430,695	360,647	70,048	83.74%	49,318	142.03%
2016	448,253	385,457	62,796	85.99%	48,755	128.80%
2017	466,915	469,402	(2,487)	100.53%	46,306	-5.37%
2018	478,543	441,174	37,369	92.19%	44,454	84.06%
2019	496,706	517,499	(20,793)	104.19%	45,329	-45.87%
2020	520,106	569,756	(49,650)	109.55%	43,712	-113.58%
2021	556,380	635,932	(79,552)	114.30%	44,182	-180.06%
2022	558,266	531,676	26,590	95.24%	39,219	67.80%
2023	578,562	582,799	(4,237)	100.73%	38,800	-10.92%
City Firefighters' Pension Fund (CFPF)						
2014	\$ 148,032	\$ 130,198	\$ 17,834	87.95%	\$ 10,910	163.46%
2015	157,437	128,780	28,657	81.80%	11,230	255.18%
2016	163,235	137,823	25,412	84.43%	11,479	221.38%
2017	168,734	164,875	3,859	97.71%	11,407	33.83%
2018	174,209	155,945	18,264	89.52%	11,710	155.97%
2019	182,256	183,602	(1,346)	100.74%	11,948	-11.27%
2020	190,512	203,587	(13,075)	106.86%	11,831	-110.52%
2021	199,814	228,608	(28,794)	114.41%	12,212	-235.79%
2022	205,300	191,797	13,503	93.42%	11,362	118.84%
2023	210,359	210,873	(514)	100.24%	10,949	-4.70%
<p><i>* Payroll is pay provided in connection with the valuation as of December 31, of the applicable year. These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.</i></p>						
Notes to Schedule						
Methods and Assumptions Used to Determine Total Pension Liability (Asset) for the Fiscal Year Ending December 31, 2022						
Inflation	3.50%					
Salary Increases	3.50% to 8.50% (CERS) 8.00% (CFPF) including inflation.					
Investment Rate of Return	7.0% net of expenses					
Post-Retirement Cost of Living Adjustments	Annual increases equal to 100% of the June CPI of each year with a cap of 3% applied to the member's current benefit. The first increase will be granted after 36 months of retirement.					

Required Supplementary Information - Fiduciary Funds (Pension Trust)

Schedules of Employer Contributions (\$Thousands)						
Year Ended December 31	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll	
City Employee's Retirement System (CERS)						
2014	\$ 11,563	\$ 11,563	\$ -	\$ 51,347	22.52%	
2015	11,397	11,418	(21)	49,318	23.15%	
2016	11,417	11,417	-	48,754	23.42%	
2017	11,610	11,624	(14)	46,306	25.10%	
2018	10,624	11,166	(542)	44,454	25.12%	
2019	10,012	10,214	(202)	45,329	22.53%	
2020	10,046	10,046	-	43,712	22.98%	
2021	10,712	10,712	-	44,182	24.25%	
2022	9,998	10,313	(315)	39,219	26.30%	
2023	9,351	9,351	-	38,800	24.10%	
City Firefighters' Pension Fund (CFPF)						
2014	\$ 4,484	\$ 4,484	\$ -	\$ 10,910	41.10%	
2015	4,425	4,425	-	11,230	39.40%	
2016	4,407	4,407	-	11,479	38.39%	
2017	4,664	4,664	-	11,407	40.89%	
2018	4,270	4,443	(173)	11,710	37.94%	
2019	3,991	3,991	-	11,948	33.40%	
2020	3,966	3,966	-	11,831	33.52%	
2021	4,100	4,176	(76)	12,212	34.20%	
2022	4,035	4,035	-	11,362	35.51%	
2023	3,497	3,497	-	10,949	31.94%	
<p>* Includes contributions transferred from the Unallocated Income Reserve ** Payroll is pay provided in connection with the valuation as of December 31, of the applicable year. These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.</p>						
Schedule of Investment Returns						
	CERS	CFPF				
2014	6.90%	6.88%				
2015	-0.20%	-0.12%				
2016	8.42%	8.43%				
2017	16.68%	16.80%				
2018	-4.30%	-4.19%				
2019	20.11%	19.68%				
2020	12.76%	12.64%				
2021	14.21%	14.26%				
2022	-14.10%	-14.17%				
2023	13.41%	13.44%				
Notes to Schedule						
Valuation Date	Actuarially determined contribution amounts are calculated as of December 31 of each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.					
Methods and Assumptions Used to Determine Contributions for the Fiscal Year Ending December 31, 2023*						
Actuarial Cost Method	Entry-Age Normal					
Amortization Method	Level Dollar, Closed					
Remaining Amortization Period	16 Years					
Asset Valuation Method	5-Year smoothed market					
Inflation	3.50%					
Salary Increases	3.50% to 8.50% (CERS) 8.00% (CFPF) including inflation.					
Investment Rate of Return	7.00% net of expenses					
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2007-2011.					
Mortality	A version of Pub-2010 tables with future mortality improvements projected to 2030 using scale MP-2020					
* Based on valuation assumptions used in the December 31, 2021 funding valuation						

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Required Supplementary Information - Fiduciary Funds (Pension Trust)

Schedule of City's Proportionate Share of the Net Pension Liability/(Asset)									
	As of June 30								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
South Dakota Retirement System									
City's Proportion of the Net Pension Liability/(Asset)	2,266,643.0%	2,005,521.0%	1,734,536.0%	1,547,580.4%	1,341,115.1%	1,116,178.4%	0,942,317.4%	0,755,405.5%	0,440,770.3%
City's Proportionate share of the Net Pension Liability/(Asset)	\$ (214,212)	\$ (189,534)	\$ (13,283,577)	\$ (67,211)	\$ (142,121)	\$ (26,031)	\$ (65,516)	\$ 2,551,686	\$ (1,869,433)
City's Covered Payroll	1,007,967	991,200	34,998,103	30,436,218	25,405,447	20,566,446	16,977,713	12,701,513	7,176,243
City's Proportionate share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	-21.25%	-19.12%	-37.96%	-0.22%	-0.56%	-0.13%	-0.50%	20.09%	-26.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.1%	100.1%	105.5%	100.0%	100.1%	100.0%	100.1%	96.9%	104.1%
Schedule of City Contributions									
	As of December 31								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
South Dakota Retirement System									
Contractually Required Contribution	3,695,166	3,137,645	2,614,874	2,232,547	1,889,387	\$ 1,558,009	\$ 1,275,856	\$ 1,038,645	\$ 686,864
Contributions in Relation to the Contractually Required Contribution	(3,695,166)	(3,137,645)	(2,614,874)	(2,232,547)	(1,889,387)	(1,558,009)	(1,275,856)	(1,038,645)	(686,864)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 54,251,041	\$ 45,858,665	\$ 38,439,816	\$ 34,180,820	\$ 27,954,227	\$ 22,714,519	\$ 18,676,953	\$ 15,153,220	\$ 9,953,235
Contributions as a Percentage of Covered Payroll	6.81%	6.84%	6.80%	6.53%	6.76%	6.86%	6.83%	6.85%	6.90%
Notes to Schedules									
Changes from Prior Valuation	The June 30, 2023 Actuarial Valuation reflects no changes to the plan provisions or actuarial methods and one change to the actuarial assumptions from the June 30, 2022 Actuarial Valuation.								
Benefit Provision Changes	During the 2023 Legislative Session no significant SDRS benefit changes were made and emergency medical services personnel prospectively became Class B Public Safety members.								
Actuarial Method Changes	No changes in actuarial methods were made since the prior valuation.								
Actuarial Assumption Changes	The SDRS COLA equals the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0% and no greater than 3.5%. However, if the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%.								
	As of June 30, 2022, the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (2.25%) was less than 100% and the July 2023 SDRS COLA was limited to a restricted maximum of 2.10%. For the June 30, 2022 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA assumption of 2.10%.								
	As of June 30, 2023, the FVFR assuming future COLAs equal to the baseline COLA assumption of 2.25% is again less than 100% and the July 2024 SDRS COLA is limited to a restricted maximum of 1.91%. The July 2024 SDRS COLA will equal inflation, between 0% and 1.91%. For this June 30, 2023 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA of 1.91%.								
	Actuarial assumptions are reviewed for reasonability annually and reviewed in depth periodically, with the next experience analysis anticipated before the June 30, 2027 Actuarial Valuation and any recommended changes approved by the Board of Trustees are anticipated to be first implemented in the June 30, 2027 Actuarial Valuation.								

These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.

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Required Supplementary Information - Fiduciary Funds (OPEB Trust)

Schedules of Changes in the Employer's Net OPEB Liabilities (Assets)							
Fiscal Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total OPEB Liability	19,661	31,485	35,375	59,174	125,926	148,241	123,986
Benefit Changes	-	-	-	-	-	2,565	-
Actual versus expected experience	(325,449)	(365,085)	55,333	(304,644)	(1,027,562)	(639,812)	(364,194)
Assumption Changes	1,299	-	13,963	16,555	103,378	(34,571)	(135,976)
Benefit Payments	(143,444)	(240,437)	(314,655)	(386,671)	(501,667)	(619,906)	(1,055,768)
Net Change in Total OPEB Liability	(447,933)	(574,037)	(209,984)	(615,586)	(1,299,925)	(1,143,483)	(1,431,952)
Total OPEB Liability - Beginning	945,525	1,519,562	1,729,546	2,345,132	3,645,057	4,788,540	6,220,492
Total OPEB Liability - Ending (a)	\$ 497,592	\$ 945,525	\$ 1,519,562	\$ 1,729,546	\$ 2,345,132	\$ 3,645,057	\$ 4,788,540
Plan Fiduciary Net Position							
Employer Contributions	\$ 45	\$ 80	\$ 110	\$ 227	\$ 339	\$ -	\$ 301,178
Employee Contributions	-	-	-	-	-	-	-
OPEB Plan Net Investment Income	156,472	(57,277)	(7,631)	77,362	138,246	71,934	13,111
Employer Paid Benefit Payments	(143,444)	(240,437)	(314,655)	(386,671)	(501,668)	(619,906)	(1,055,768)
Other	-	-	-	-	-	-	6,220,492
Net Change in Plan Fiduciary Net Position	13,073	(297,634)	(322,176)	(309,082)	(363,083)	(547,972)	5,479,013
Plan Fiduciary Net Position - Beginning	3,639,066	3,936,700	4,258,876	4,567,958	4,931,041	5,479,013	-
Plan Fiduciary Net Position - Ending (b)	\$ 3,652,139	\$ 3,639,066	\$ 3,936,700	\$ 4,258,876	\$ 4,567,958	\$ 4,931,041	\$ 5,479,013
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ (3,154,547)	\$ (2,693,541)	\$ (2,417,138)	\$ (2,529,330)	\$ (2,222,826)	\$ (1,285,984)	\$ (690,473)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability (Asset)	733.96%	384.87%	259.07%	246.24%	194.78%	135.28%	114.42%
Covered Payroll *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* GASB Statement No. 74/75 was implemented for the fiscal year ended December 31, 2017 and does not require retroactive implementation. These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.

Required Supplementary Information - Fiduciary Funds (OPEB Trust)

Schedules of Employer OPEB Contributions

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution*</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
City's OPEB Plan					
2023	\$ -	\$ -	\$ -	N/A	N/A
2022	-	-	-	N/A	N/A
2021	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2017	-	301,178	(301,178)	N/A	N/A

* Includes contributions and paid outside of the trust

These schedules are intended to show information for ten years, additional information will be displayed as it becomes available.

Notes to Schedule

Valuation Date Actuarially determined contribution amounts are calculated as of December 31 of each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. As the plan is fully funded, no actuarial contributions are required. The amortization method shown below is illustrative if contributions are required.

Methods and Assumptions Used to Determine Contributions for the Fiscal Year Ending December 31, 2023

Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar
Asset Valuation Method	Market Value of Assets
Salary Increases	N/A - No active employees
Investment Rate of Return	2.25% net of OPEB plan investment expense
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Mortality table projected 2020 using Projection Scale BB was used for both men and women
Health Care Trend Rates	Initial trend of 7.50% gradually decrease to an ultimate trend of 3.50% in 12 years.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

The assumptions used to determine the contribution requirements for the 2023 fiscal year are based on the December 31, 2020 actuarial valuation fo the Retiree Health Care Plan