

City of Sioux Falls  
Annual Comprehensive Financial Report  
December 31, 2022

**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>
<b>Assets</b>					
Cash and Cash Equivalents	\$ 6,769,067	\$ 2,458,329	\$ 3,630,678	\$ 12,858,074	\$ 450,754
Receivables:					
Contribution	213,978	68,060	-	282,038	-
Interest	503,790	178,619	8,388	690,797	-
Total Receivables	<u>717,768</u>	<u>246,679</u>	<u>8,388</u>	<u>972,835</u>	<u>-</u>
Investments at Fair Value:					
US Government	41,408,777	15,294,592	-	56,703,369	-
Corporate Obligations	31,510,605	11,130,845	-	42,641,450	-
Foreign Obligations	20,243,610	6,917,169	-	27,160,779	-
Domestic Stocks	36,584,629	13,430,611	-	50,015,240	-
Foreign Stocks	2,946,192	1,083,355	-	4,029,547	-
Index Funds:					
Equity	174,268,903	63,344,042	-	237,612,945	-
Government / Corporate Bonds	37,443,818	13,208,790	-	50,652,608	-
Mutual Funds:					
Foreign Equity	113,086,068	40,383,464	-	153,469,532	-
Domestic Equity	14,149,218	5,370,567	-	19,519,785	-
Real Estate	52,614,984	18,944,611	-	71,559,595	-
Total Investments	<u>524,256,804</u>	<u>189,108,046</u>	<u>-</u>	<u>713,364,850</u>	<u>-</u>
Total Assets	<u>531,743,639</u>	<u>191,813,054</u>	<u>3,639,066</u>	<u>727,195,759</u>	<u>450,754</u>
<b>Liabilities</b>					
Accounts Payable	64,951	14,497	-	79,448	-
Accrued Wages	2,574	1,646	-	4,220	-
Total Liabilities	<u>67,525</u>	<u>16,143</u>	<u>-</u>	<u>83,668</u>	<u>-</u>
<b>Net Position</b>					
Restricted for Pension	\$ 531,676,114	\$ 191,796,911	\$ -	\$ 723,473,025	\$ -
Restricted for Post Employment Health Care Benefits	-	-	3,639,066	3,639,066	-
Restricted for Police Evidence and Found Property	-	-	-	-	450,754
Total Net Position	<u>\$ 531,676,114</u>	<u>\$ 191,796,911</u>	<u>\$ 3,639,066</u>	<u>\$ 727,112,091</u>	<u>\$ 450,754</u>

City of Sioux Falls  
Annual Comprehensive Financial Report  
Year Ended December 31, 2022

**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
<b>Additions</b>					
Contributions					
Employer	\$ 10,313,219	\$ 4,034,916	\$ -	\$ 14,348,135	\$ -
Plan Members	2,655,920	1,146,519	-	3,802,439	-
Total Contributions	<u>12,969,139</u>	<u>5,181,435</u>	<u>-</u>	<u>18,150,574</u>	<u>-</u>
Investment Income (Loss)	(86,786,433)	(31,399,403)	(57,277)	(118,243,113)	-
Less Investment Expense	1,040,061	420,024	-	1,460,085	-
Net Investment Income (Loss)	<u>(87,826,494)</u>	<u>(31,819,427)</u>	<u>(57,277)</u>	<u>(119,703,198)</u>	<u>-</u>
Police Funds Received into Custody	-	-	-	-	333,057
Total Additions	<u>(74,857,355)</u>	<u>(26,637,992)</u>	<u>(57,277)</u>	<u>(101,552,624)</u>	<u>333,057</u>
<b>Deductions</b>					
Benefit Payments					
Pension	28,833,782	10,042,187	-	38,875,969	-
Health Premiums	-	-	240,357	240,357	-
Total Benefit Payments	<u>28,833,782</u>	<u>10,042,187</u>	<u>240,357</u>	<u>39,116,326</u>	<u>-</u>
Police Funds Released from Custody	-	-	-	-	243,423
Refunds	359,050	-	-	359,050	-
Administrative Expense	205,913	130,898	-	336,811	-
Total Deductions	<u>29,398,745</u>	<u>10,173,085</u>	<u>240,357</u>	<u>39,812,187</u>	<u>243,423</u>
Change in Net Position	(104,256,100)	(36,811,077)	(297,634)	(141,364,811)	89,634
<b>Total Net Position, January 1</b>	<u>635,932,214</u>	<u>228,607,988</u>	<u>3,936,700</u>	<u>868,476,902</u>	<u>361,120</u>
<b>Total Net Position, December 31</b>	<u><u>\$ 531,676,114</u></u>	<u><u>\$ 191,796,911</u></u>	<u><u>\$ 3,639,066</u></u>	<u><u>\$ 727,112,091</u></u>	<u><u>\$ 450,754</u></u>

**Required Supplementary Information - Fiduciary Funds (Pension Trust)**

<b>Schedules of Changes in the Net Pension Liability and Related Ratios (\$Thousand)</b>									
<b>City Employee's Retirement System (CERS)</b>									
Fiscal Year Ending December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability (TPL)</b>									
Service Cost	\$ 6,689	\$ 7,976	\$ 7,898	\$ 8,222	\$ 8,060	\$ 8,142	\$ 8,510	\$ 8,300	\$ 8,593
Interest on the total Pension Liability	38,159	37,264	35,602	34,343	33,560	33,140	31,878	30,431	28,266
Actual versus expected TPL#	-	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	(29,192)	(27,250)	(25,923)	(24,402)	(22,423)	(20,923)	(19,834)	(18,441)	(16,384)
<b>Net Change in Total Pension Liability</b>	<b>1,887</b>	<b>36,273</b>	<b>23,400</b>	<b>18,163</b>	<b>11,628</b>	<b>18,662</b>	<b>17,558</b>	<b>27,838</b>	<b>29,470</b>
<b>Total Pension Liability - Beginning</b>	<b>556,379</b>	<b>520,106</b>	<b>496,706</b>	<b>478,543</b>	<b>466,915</b>	<b>448,253</b>	<b>430,695</b>	<b>402,857</b>	<b>373,387</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 558,266</b>	<b>\$ 556,379</b>	<b>\$ 520,106</b>	<b>\$ 496,706</b>	<b>\$ 478,543</b>	<b>\$ 466,915</b>	<b>\$ 448,253</b>	<b>\$ 430,695</b>	<b>\$ 402,857</b>
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	\$ 10,313	\$ 10,712	\$ 10,046	\$ 10,214	\$ 11,166	\$ 11,624	\$ 11,418	\$ 11,418	\$ 10,670
Employee Contributions	2,656	2,724	2,923	2,943	3,026	3,113	3,237	3,331	2,966
Pension Plan Net Investment Income	(87,826)	80,216	65,402	87,784	(19,794)	68,398	30,218	60	24,406
Benefit Payments and Refunds	(29,193)	(27,250)	(25,923)	(24,402)	(22,423)	(20,923)	(19,834)	(18,441)	(16,384)
Pension Plan Administrative Expense	(205)	(227)	(191)	(214)	(203)	(232)	(228)	(182)	(164)
Other	-	-	-	-	-	21,965	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(104,255)</b>	<b>66,175</b>	<b>52,257</b>	<b>76,325</b>	<b>(28,228)</b>	<b>83,945</b>	<b>24,811</b>	<b>(3,814)</b>	<b>21,494</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>635,931</b>	<b>569,756</b>	<b>517,499</b>	<b>441,174</b>	<b>469,402</b>	<b>385,457</b>	<b>360,646</b>	<b>364,460</b>	<b>342,966</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 531,676</b>	<b>\$ 635,931</b>	<b>\$ 569,756</b>	<b>\$ 517,499</b>	<b>\$ 441,174</b>	<b>\$ 469,402</b>	<b>\$ 385,457</b>	<b>\$ 360,646</b>	<b>\$ 364,460</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 26,590</b>	<b>\$ (79,552)</b>	<b>\$ (49,650)</b>	<b>\$ (20,793)</b>	<b>\$ 37,369</b>	<b>\$ (2,487)</b>	<b>\$ 62,796</b>	<b>\$ 70,049</b>	<b>\$ 38,397</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	95.24%	114.30%	109.55%	104.19%	92.19%	100.53%	85.99%	83.74%	90.47%
<b>Covered Payroll *</b>	<b>\$ 39,219</b>	<b>\$ 44,182</b>	<b>\$ 43,712</b>	<b>\$ 45,329</b>	<b>\$ 44,454</b>	<b>\$ 46,306</b>	<b>\$ 48,755</b>	<b>\$ 49,318</b>	<b>\$ 51,347</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	67.80%	-180.06%	-113.58%	-45.87%	84.06%	-5.37%	128.80%	142.04%	74.78%
<b>City Firefighters' Pension Fund (CFPF)</b>									
Fiscal Year Ending December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability (TPL)</b>									
Service Cost	\$ 3,065	\$ 3,506	\$ 3,418	\$ 3,445	\$ 3,375	\$ 3,205	\$ 3,223	\$ 3,051	\$ 2,891
Interest on the total Pension Liability	13,743	13,702	13,119	12,553	12,160	12,083	11,662	11,177	10,499
Actual versus expected TPL#	(1,280)	2,498	229	-	(2,365)	(2,091)	(1,965)	(723)	(73)
Assumption Changes	-	(1,262)	-	-	-	(237)	-	2,814	2,188
Benefit Payments and Refunds	(10,043)	(9,141)	(8,510)	(7,951)	(7,695)	(7,460)	(7,123)	(6,914)	(6,542)
<b>Net Change in Total Pension Liability</b>	<b>5,485</b>	<b>9,303</b>	<b>8,256</b>	<b>8,047</b>	<b>5,475</b>	<b>5,500</b>	<b>5,797</b>	<b>9,405</b>	<b>8,963</b>
<b>Total Pension Liability - Beginning</b>	<b>199,815</b>	<b>190,512</b>	<b>182,256</b>	<b>174,209</b>	<b>168,734</b>	<b>163,234</b>	<b>157,437</b>	<b>148,032</b>	<b>139,069</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 205,300</b>	<b>\$ 199,815</b>	<b>\$ 190,512</b>	<b>\$ 182,256</b>	<b>\$ 174,209</b>	<b>\$ 168,734</b>	<b>\$ 163,234</b>	<b>\$ 157,437</b>	<b>\$ 148,032</b>
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	\$ 4,035	\$ 4,176	\$ 3,966	\$ 3,991	\$ 4,443	\$ 4,664	\$ 4,407	\$ 4,425	\$ 4,089
Employee Contributions	1,146	1,222	1,271	1,203	1,182	1,188	1,169	1,150	1,057
Pension Plan Net Investment Income	(31,820)	28,909	23,132	30,551	(6,743)	23,857	10,749	31	8,701
Benefit Payments and Refunds	(10,042)	(9,141)	(8,510)	(7,951)	(7,695)	(7,460)	(7,123)	(6,914)	(6,541)
Pension Plan Administrative Expense	(131)	(144)	(124)	(137)	(117)	(143)	(160)	(110)	(99)
Other	-	-	250	-	-	4,947	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(36,812)</b>	<b>25,022</b>	<b>19,985</b>	<b>27,657</b>	<b>(8,930)</b>	<b>27,053</b>	<b>9,042</b>	<b>(1,418)</b>	<b>7,207</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>228,609</b>	<b>203,587</b>	<b>183,602</b>	<b>155,945</b>	<b>164,875</b>	<b>137,822</b>	<b>128,780</b>	<b>130,198</b>	<b>122,991</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 191,797</b>	<b>\$ 228,609</b>	<b>\$ 203,587</b>	<b>\$ 183,602</b>	<b>\$ 155,945</b>	<b>\$ 164,875</b>	<b>\$ 137,822</b>	<b>\$ 128,780</b>	<b>\$ 130,198</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 13,503</b>	<b>\$ (28,794)</b>	<b>\$ (13,075)</b>	<b>\$ (1,346)</b>	<b>\$ 18,264</b>	<b>\$ 3,859</b>	<b>\$ 25,412</b>	<b>\$ 28,657</b>	<b>\$ 17,834</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	93.42%	114.41%	106.86%	100.74%	89.52%	97.71%	84.43%	81.80%	87.95%
<b>Covered Payroll *</b>	<b>\$ 11,362</b>	<b>\$ 12,212</b>	<b>\$ 11,831</b>	<b>\$ 11,948</b>	<b>\$ 11,710</b>	<b>\$ 11,407</b>	<b>\$ 11,479</b>	<b>\$ 11,230</b>	<b>\$ 10,910</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	118.84%	-235.79%	-110.52%	-11.27%	155.97%	33.83%	221.38%	255.18%	163.46%

\* 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.

**Required Supplementary Information - Fiduciary Funds (Pension Trust)**

<b>Schedules of Employer's Net Pension Liability (\$Thousands)</b>						
<b>Year Ended December 31</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Liability (Asset)</b>	<b>Plan Net Position as a % of Total Pension Liability (Asset)</b>	<b>Covered Payroll *</b>	<b>Net Pension Liability (Asset) as a % of Covered Payroll</b>
<b>City Employee's Retirement System (CERS)</b>						
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%
<b>City Firefighters' Pension Fund (CFPF)</b>						
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%
<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>						
<b>Notes to Schedule</b>						
<b>Methods and Assumptions Used to Determine Total Pension Liability (Asset) for the Fiscal Year Ending December 31, 2022</b>						
<b>Inflation</b>	2.50%					
<b>Salary Increases</b>	3.50% to 8.50% (CERS) 8.00% (CFPF) including inflation.					
<b>Investment Rate of Return</b>	7.0% net of expenses					
<b>Post-Retirement Cost of Living Adjustments</b>	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	
<b>City Employee's Retirement System (CERS)</b>						
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%	
<b>City Firefighters' Pension Fund (CFPF)</b>						
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%	
<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>						
<b>Schedule of Investment Returns</b>						
	<b>CERS</b>	<b>CFPF</b>				
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%				
<b>Notes to Schedule</b>						
<b>Valuation Date</b>	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.					
<b>Methods and Assumptions Used to Determine Contributions for the Fiscal Year Ending December 31, 2022</b>						
<b>Actuarial Cost Method</b>	Entry-Age Normal					
<b>Amortization Method</b>	Level Dollar, Closed					
<b>Remaining Amortization Period</b>	17 Years					
<b>Asset Valuation Method</b>	5-Year smoothed market					
<b>Inflation</b>	4.25%					
<b>Salary Increases</b>	4.25% to 9.25% (CERS) 8.75% (CFPF) including inflation.					
<b>Investment Rate of Return</b>	7.30% net of expenses					
<b>Retirement Age</b>	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.					
<b>Mortality</b>	RP-2000 Combined Healthy Mortality table projected 2020 using Projection Scale BB was used for both men and women with 100% of the table rates used for both men and women.					
<b>Other Information</b>	Assumption changes as a result of an experience study for the period January 1, 2016-December 2020 have been adopted by the Retirement System for use of beginning with the December 31, 2021 valuation. These assumptions reflected in the December 31, 2021 Total Pension Liability shown in this report.					

**Required Supplementary Information - Fiduciary Funds (OPEB Trust)**

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

<b>Valuation Date</b>	December 31, 2018
<b>Actuarial Cost Method</b>	Entry-Age Normal
<b>Amortization Method</b>	Level Dollar
<b>Asset Valuation Method</b>	Market Value of Assets
<b>Salary Increases</b>	N/A - No active employees
<b>Investment Rate of Return</b>	2.25% net of OPEB plan investment expense
<b>Retirement Age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	RP-2000 Combined Healthy Mortality table projected 2020 using Projection Scale BB was used for both men and women
<b>Health Care Trend Rates</b>	Initial trend of 8.00% gradually decrease to an ultimate trend of 4.25% in 10 years.
<b>Aging Factors</b>	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
<b>Other Information</b>	The mortality and medical/Rx trend assumptions have been updated and are reflected in the December 31, 2022 Total OPEB Liability shown in this report. The mortality tables are described in the attachment to this document.