



City of Aurora General Employees' Retirement Plan

Actuarial Valuation

*As of January 1, 2026
Contributions Applicable to the Plan/
Fiscal Year Ending December 31, 2026*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

August 5, 2026

Board of Trustees
City of Aurora General Employees' Retirement Plan

Re: City of Aurora General Employees' Retirement Plan Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Aurora General Employees' Retirement Plan as of January 1, 2026.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending December 31, 2026. This report was prepared for use by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the Board. Assets were determined based on audited financial reports supplied by the Board. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result 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.

DISCLOSURES AND LIMITATIONS

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. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

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.

SCHEDULES FOR ANNUAL FINANCIAL REPORT

The report includes information and trend data schedules for use in the Annual Financial Report. The following information and exhibits are included in the body of the report and Supplementary Tables section:

- Recommended Employer contributions
- Present Value of Future Benefits
- Membership Note Data
- Participant Statistics
- History of Change in Unfunded Accrued Liability
- History of Annuitants and Surviving Spouses Added/Dropped from Rolls
- Breakdown of Aggregate Accrued Liabilities

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable 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. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

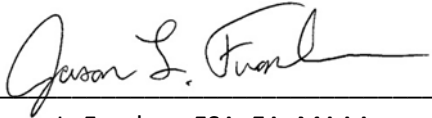
In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the City of Aurora, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Aurora General Employees' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.



Jason L. Franken, FSA, EA, MAAA



Kevin H. Peng, ASA, EA, MAAA

TABLE OF CONTENTS

SUMMARY.....	6
CHANGES SINCE PRIOR VALUATION	8
VALUATION RESULTS	9
Principal Valuation Results	9
Actuarial Present Value of Accrued Benefits.....	11
Contribution Requirements.....	12
Reconciliation of Changes in Contribution Requirement	13
Other Information	14
ACTUARIAL GAIN/LOSS	15
UNFUNDED ACTUARIAL ACCRUED LIABILITY	16
Development of Unfunded Actuarial Accrued Liability.....	16
HISTORY OF FUNDING PROGRESS	17
PROJECTION OF BENEFIT PAYMENTS	18
ASSET INFORMATION	19
PARTICIPANT STATISTICS	24
Statistical Data	24
Age and Service Distribution	25
Participant Reconciliation.....	26
ACTUARIAL ASSUMPTIONS AND METHODS.....	27
PLAN PROVISIONS	32
SUPPLEMENTARY INFORMATION	39
Glossary	39
Discussion of Risk	42
Liability By Tier.....	46
SUPPLEMENTARY EXHIBITS	47

SUMMARY

The regular annual actuarial valuation of the City of Aurora General Employees' Retirement Plan, performed as of January 1, 2026, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending December 31, 2026.

The contribution requirements, compared with those set forth in the January 1, 2025 actuarial report are as follows:

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2026	12/31/2025

FUNDED STATUS

Total Actuarial Accrued Liability	\$ 778,343,820	\$ 741,499,326
Actuarial Value of Assets	<u>690,760,418</u>	<u>640,256,831</u>
Unfunded Actuarial Accrued Liability	\$ 87,583,402	\$ 101,242,495
Funded Ratio	88.7%	86.3%

ACTUARIALLY DETERMINED CONTRIBUTION REQUIREMENTS

Normal Cost	\$ 20,099,158	\$ 19,549,889
Administrative Expenses	786,848	625,000
Amortization Payment	<u>7,661,817</u>	<u>8,856,719</u>
Minimum Required Contribution	\$ 28,547,823	\$ 29,031,608
Member Contributions (Est)	<u>(12,490,953)</u>	<u>(12,589,462)</u>
City Required Contribution	\$ 16,056,870	\$ 16,442,146

ACTUARIALLY DETERMINED CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)

Normal Cost	11.26%	10.87%
Administrative Expenses	0.44%	0.35%
Amortization Payment	<u>4.29%</u>	<u>4.92%</u>
Minimum Required Contribution	15.99%	16.14%
Member Contributions (Est)	<u>(7.00%)</u>	<u>(7.00%)</u>
City Required Contribution	8.99%	9.14%

As you can see, the Actuarial Determined Contribution shows a decrease from the January 1, 2025 actuarial valuation report. The decrease is attributable to favorable plan experience. The decrease was offset in part by an increase in the Normal Cost component due to the growing active population.

The City's funding policy is to contribute 7.0% of payroll. As can be seen above, the City's actuarially determined contribution is 8.99% of payroll so the current contribution does not satisfy the requirement. If City contributions are consistently less than the Actuarial Determined Contribution, it will result in the accumulation of unfunded actuarial accrued liability.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was an investment return of 10.61% (Actuarial Asset Basis) which exceeded the 7.00% assumption. This gain was offset in part by a loss associated with an average salary increase of 5.77% which exceeded the 4.49% assumption.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the prior valuation the following assumption has been updated:

- The administrative expenses are assumed to be equal to those paid in the previous year.

There have been no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	1/1/2026	1/1/2025 ¹
PARTICIPANT DATA		
Actives	2,148	2,086
Service Retirees	1,236	1,201
Beneficiaries	131	128
Disability Retirees	29	30
Terminated Vested	<u>361</u>	<u>347</u>
Total	3,905	3,792
Total Annual Payroll	\$ 192,172,193	\$ 179,849,461
Projected Annual Payroll	178,442,187	178,066,099
Annual Rate of Payments to:		
Service Retirees	\$ 36,432,824	\$ 34,264,093
Beneficiaries	2,381,445	2,143,642
Disability Retirees	498,441	536,074
Terminated Vested	3,073,697	N/A
ASSETS		
Actuarial Value (AVA)	\$ 690,760,418	\$ 640,256,831
Market Value (MVA)	723,418,271	651,625,730
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	\$ 380,295,645	\$ 354,210,939
Disability Benefits	11,287,112	12,793,176
Death Benefits	4,511,254	4,781,050
Vested Benefits	35,858,785	38,375,960
Service Retirees	437,061,188	417,744,493
Beneficiaries	22,787,806	21,763,712
Disability Retirees	5,327,543	5,484,183
Terminated Vested	<u>30,954,025</u>	<u>29,492,755</u>
Total	\$ 928,083,358	\$ 884,646,268

¹ Values reported for 1/1/2025 are consistent with the report issued by Milliman.

Valuation Date	1/1/2026	1/1/2025 ¹
LIABILITIES (CONTINUED)		
Present Value of Future Salaries	\$ 1,426,625,220	N/A
Present Value of Future Member Contributions	\$ 99,863,765	N/A
Normal Cost		
Retirement	\$ 14,147,799	\$ 13,423,745
Disability	698,134	826,668
Death	228,679	244,123
Vesting	<u>4,355,977</u>	<u>4,405,055</u>
Total Normal Cost	\$ 19,430,589	\$ 18,899,591
Present Value of Future Normal Costs (EAN)	\$ 149,739,538	\$ 143,146,942
Actuarial Accrued Liability (EAN AL)		
Actives		
Retirement	\$ 272,550,208	\$ 254,387,783
Disability	6,072,360	6,730,912
Death	2,712,752	2,879,449
Vesting	877,938	3,016,039
Inactives	<u>496,130,562</u>	<u>474,485,143</u>
Total Actuarial Accrued Liability	\$ 778,343,820	\$ 741,499,326
Unfunded Actuarial Accrued Liability (UAAL)	\$ 87,583,402	\$ 101,242,495
Funded Ratio (AVA / AL)	88.7%	86.3%

¹ Values reported for 1/1/2025 are consistent with the report issued by Milliman.

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	1/1/2026	1/1/2025 ¹
Vested Accrued Benefits		
Inactives	\$ 496,130,562	N/A
Actives	84,458,129	N/A
Member Contributions	<u>91,305,064</u>	<u>N/A</u>
Total	\$ 671,893,755	N/A
Non-vested Accrued Benefits	<u>26,425,455</u>	<u>N/A</u>
Total Present Value Accrued Benefits (PVAB)	\$ 698,319,210	N/A
Funded Ratio (MVA / PVAB)	103.6%	N/A
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	N/A	
Assumption Changes	N/A	
Plan Experience	N/A	
Benefits Paid	N/A	
Interest	N/A	
Other	<u>N/A</u>	
Total	N/A	

¹ Values reported for 1/1/2025 are consistent with the report issued by Milliman.

CONTRIBUTION REQUIREMENTS

Valuation Date Applicable to Fiscal Year Ending	1/1/2026 12/31/2026	1/1/2025 12/31/2025
CALCULATION OF CONTRIBUTION REQUIREMENT ¹		
Normal Cost	\$ 20,099,158	\$ 19,549,889
% of Total Annual Payroll	11.26%	10.87%
Administrative Expenses	786,848	625,000 ²
% of Total Annual Payroll	0.44%	0.35%
UAAL Amortization Payment	7,661,817	8,856,719
% of Total Annual Payroll	4.29%	4.92%
Total Recommended Contribution ¹	\$ 28,547,823	\$ 29,031,608 ²
% of Total Annual Payroll	15.99%	16.14%
Expected Member Contributions	(12,490,953)	(12,589,462) ²
% of Total Annual Payroll	(7.00%)	(7.00%)
Expected City Contribution	\$ 16,056,870	\$ 16,442,146 ²
% of Total Annual Payroll	8.99%	9.14%
PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 12/31/2025		
Total Recommended Contribution	\$ 29,031,608	
City	16,442,146	
Actual Contributions Made:		
Members (excluding buyback)	12,980,806	
City	12,938,861	
Total	\$ 25,919,667	

¹ Contributions developed as of 1/1/2026 displayed above have been adjusted to account for assumed interest.

² Values reported for 1/1/2025 are consistent with the report issued by Milliman.

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

Valuation Date	1/1/2026
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Contribution Determined, Prior Year	\$ 16,442,146
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Summary of Contribution Impact by Component

Change in Normal Cost	549,269
Change in Assumed Administrative Expense	161,848
Investment Return (Actuarial Asset Basis)	(1,995,459)
Salary Increases	269,312
New Entrants	122,248
Active Decrements	149,055
Inactive Mortality	(22,912)
Contributions (More) or Less than Recommended	317,195
Increase in Amortization Payment Due to Payroll Growth Assumption	297,747
Change in Expected Member Contributions	98,509
Application of Open Amortization Method	(428,758)
Actual COLA More or (Less) than Assumed	166,337
Other	(69,667)
Total Change in Contribution	\$ (385,276)

Contribution Determined, Current Year	\$ 16,056,870
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OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY¹

Year	Projected Unfunded Actuarial Accrued Liability
2026	87,583,402
2027	85,788,795
2028	84,030,959
2031	78,970,628
2035	72,694,344
2038	68,316,701
2041	64,202,678

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
12/31/2025	5.77%	4.49%

5-YEAR COMPARISON OF INVESTMENT RETURNS ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
12/31/2025	13.73%	10.61%	7.00%
12/31/2024	8.90%	1.30%	7.00%
12/31/2023	9.00%	4.20%	7.00%
12/31/2022	-11.80%	6.40%	7.00%
12/31/2021	19.70%	17.20%	7.00%

¹ Based on an open 15-year level percent of projected payroll amortization method.

ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	\$ 741,499,326	\$ 640,256,831	\$ 101,242,495
Total Normal Cost	18,899,591		18,899,591
Benefit Payments	(41,714,145)	(41,714,145)	0
Administrative Expenses		(760,675)	760,675
Employer Contribution		12,938,861	(12,938,861)
Member Contribution	0	12,980,806	(12,980,806)
Interest	51,792,622	44,248,348	7,544,274
Expected, End of Year	\$ 770,477,394	\$ 667,950,026	\$ 102,527,368
Actual, End of Year (before changes)	778,343,820	690,760,418	87,583,402
Actuarial (Gain)/Loss	\$ 7,866,426	\$ (22,810,392)	\$ (14,943,966)

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	\$ (22,810,392)
Salary Increases	3,078,549
Active Decrements	1,703,868
Inactive Mortality	(261,909)
Actual COLA Different than Assumed	1,901,424
New entrants	1,397,432
Other	47,062
Change due to Actuarial (Gain)/Loss	\$ (14,943,966)

UNFUNDED ACTUARIAL ACCRUED LIABILITY

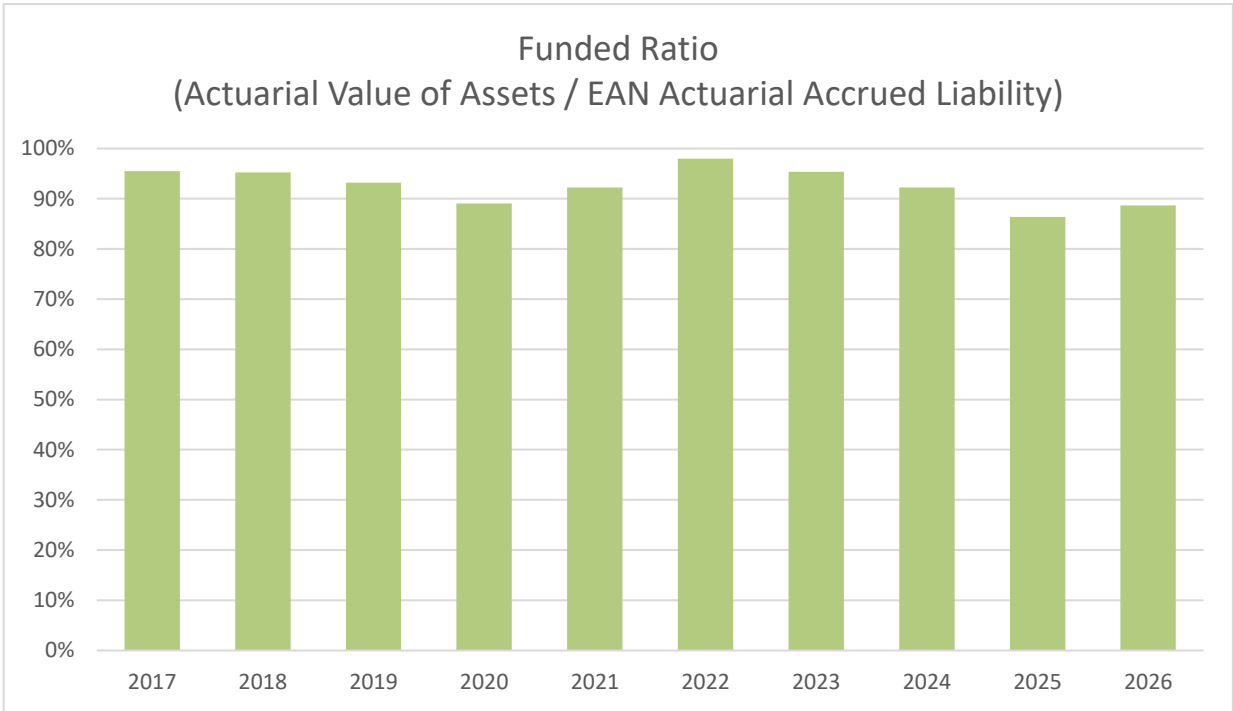
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of January 1, 2025	\$	101,242,495
Expected Unfunded Actuarial Accrued Liability as of December 31, 2025	\$	102,527,368
Change to UAAL due to Assumption/Method Change		0
Change to UAAL due to Actuarial (Gain)/Loss		<u>(14,943,966)</u>
Unfunded Accrued Liability as of January 1, 2026	\$	87,583,402
UAAL Subject to Amortization (100% AAL less Actuarial Assets)	\$	87,583,402

AMORTIZATION PAYMENT

	Date Established	Years Remaining	Current Balance	Payment
UAAL	1/1/2026	15	87,583,402	7,406,958

HISTORY OF FUNDING PROGRESS



PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2026	4,830,038	39,778,248	44,608,286
2027	6,562,110	40,044,337	46,606,447
2028	7,996,553	40,352,080	48,348,633
2029	9,355,583	40,544,093	49,899,676
2030	10,869,080	40,841,286	51,710,366
2031	12,800,543	41,069,319	53,869,862
2032	15,008,576	41,176,584	56,185,160
2033	17,305,149	41,100,799	58,405,948
2034	19,732,328	41,001,816	60,734,144
2035	22,319,270	40,832,949	63,152,219
2036	24,934,481	40,571,700	65,506,181
2037	27,650,057	40,198,941	67,848,998
2038	30,287,731	39,723,701	70,011,432
2039	32,954,942	39,124,081	72,079,023
2040	35,584,312	38,346,200	73,930,512
2041	38,271,047	37,534,579	75,805,626
2042	40,883,175	36,521,333	77,404,508
2043	43,462,203	35,404,573	78,866,776
2044	46,103,048	34,108,947	80,211,995
2045	48,647,613	32,746,558	81,394,171
2046	51,182,344	31,299,857	82,482,201
2047	53,598,400	29,725,662	83,324,062
2048	55,903,741	28,113,172	84,016,913
2049	58,174,842	26,484,606	84,659,448
2050	60,249,889	24,834,823	85,084,712
2051	62,339,271	23,171,876	85,511,147
2052	64,091,092	21,582,778	85,673,870
2053	65,686,656	19,959,982	85,646,638
2054	67,149,081	18,332,134	85,481,215
2055	68,356,495	16,733,756	85,090,251
2056	69,403,032	15,309,841	84,712,873
2057	70,197,123	13,923,536	84,120,659
2058	70,742,033	12,649,122	83,391,155
2059	70,983,173	11,465,071	82,448,244
2060	70,960,475	10,393,964	81,354,439
2061	70,697,497	9,355,489	80,052,986
2062	70,096,103	8,443,230	78,539,333
2063	69,164,000	7,593,367	76,757,367
2064	68,004,953	6,806,809	74,811,762
2065	66,733,922	6,102,492	72,836,414

ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value 01/01/2026
ASSETS	
Cash and Cash Equivalents:	
Cash	220,406
Total Cash and Equivalents	\$ 220,406
RECEIVABLES	
Contributions	1,349,111
Prepays	52,144
Interest and dividends	1,262,668
Due from broker	33,367
Miscellaneous	71,542
Total Receivable	\$ 2,768,832
INVESTMENTS	
U.S. Treasury bonds	49,341,086
Corporate and government bonds and funds	172,093,961
Short-term cash investments	14,456,017
Equity securities and funds	292,122,398
Alternative	128,002,458
Real Estate	65,066,087
Total Investments	\$ 721,082,007
Net Lease Assets	96,593
TOTAL ASSETS	\$ 724,167,838
LIABILITIES	
Payables:	
Securities Purchase	41,030
Benefits and refunds	253,202
Lease Liability	106,906
Accounts Payable	348,429
Total Liabilities	\$ 749,567
NET POSITION RESTRICTED FOR PENSIONS	\$ 723,418,271

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Year-Ended 01/01/2026
ADDITIONS	
Contributions:	
Member	\$ 12,980,806
Employer	12,938,861
Total Contributions	<u>\$ 25,919,667</u>
Investment Income:	
Net Increase in Fair Value of Investments	\$ 79,181,855
Interest & Dividends	11,473,045
Less Investment Expense ¹	(2,320,335)
Net Investment Income	<u>\$ 88,334,565</u>
Other	13,129
Total Additions	\$ 114,267,361
DEDUCTIONS	
Distributions to Members:	
Benefit Payments	\$ 38,315,688
Refunds of Member Contributions	3,398,457
Total Distributions	<u>\$ 41,714,145</u>
Administrative Expense	<u>\$ 760,675</u>
Total Deductions	\$ 42,474,820
NET INCREASE IN NET POSITION	\$ 71,792,541
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of the Year	\$ 651,625,730
End of the Year	\$ 723,418,271

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

		1/1/2026
ACTUARIAL VALUE OF ASSETS		
Market Value of Assets		\$ 723,418,271
Total Deferred Investment (Gains)/Losses		(32,657,853)
Preliminary Actuarial Value of Assets		\$ 690,760,418
Limited Actuarial Value of Assets (20% corridor)		\$ 690,760,418
DEVELOPMENT OF INVESTMENT (GAIN)/LOSS		
Market Value of Assets, Prior Year		\$ 651,625,730
Contributions		25,919,667
Benefit Payments		(41,714,145)
Administrative Expenses		(760,675)
Expected Investment Earnings		45,044,171
Actual Net Investment Earnings		(88,334,565)
2025 Actuarial Investment (Gain)/Loss		\$ (43,290,394)

DEFERRED INVESTMENT (GAINS)/LOSSES

Year Ended	(Gain)/Loss	Percentage Deferred	Deferred (Gain)/Loss
12/31/2025	(43,290,394)	67%	(28,860,263)
12/31/2024	(11,392,768)	33%	(3,797,590)
12/31/2023	(11,321,159)	0%	0
Total Deferred Investment (Gains)/Losses			(32,657,853)

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	10.61%
Market Value of Assets	13.73%

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

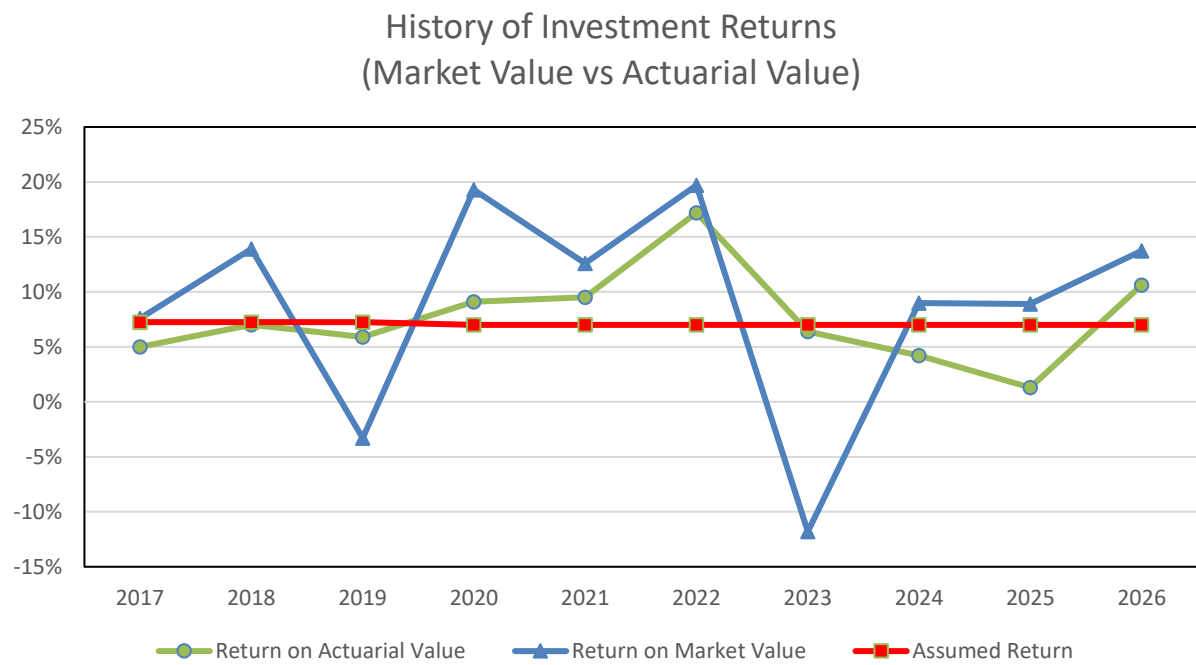
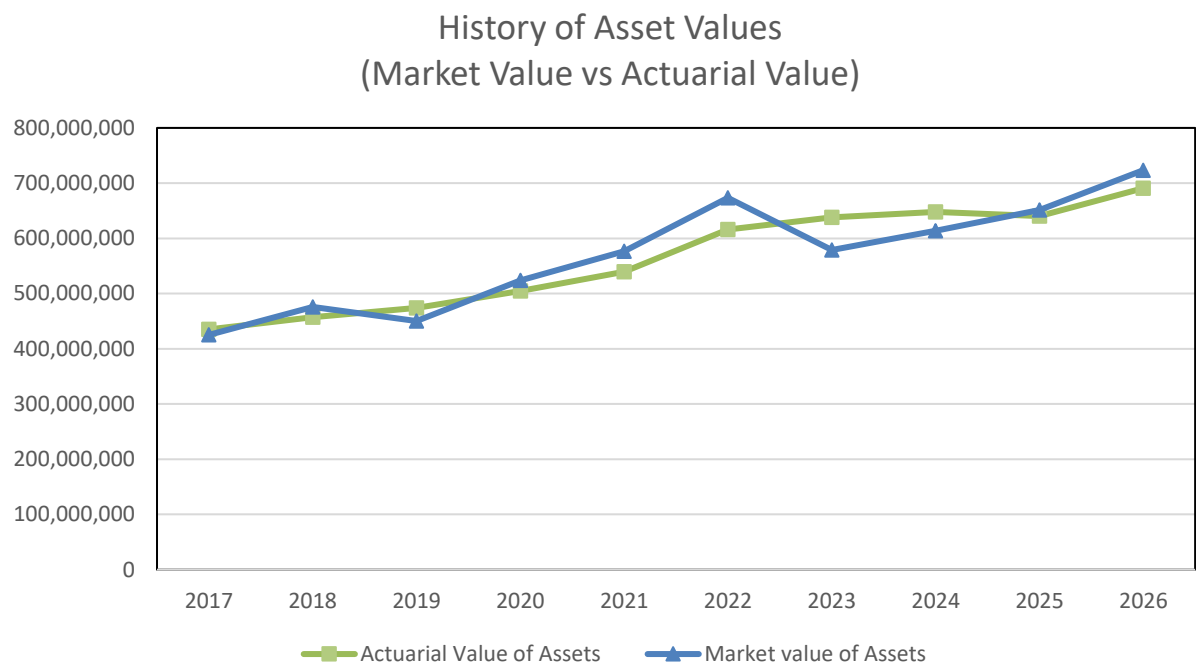
	Year Ended 1/1/2026
ADDITIONS	
Contributions:	
Member	\$ 12,980,806
Employer	12,938,861
Total Contributions	<u>\$ 25,919,667</u>
Earnings from Investments:	
Interest & Dividends	\$ 11,473,045
Net Increase in Fair Value of Investments	79,181,855
Change in Actuarial Value	<u>(21,288,954)</u>
Total Earnings and Investment Gains	69,365,946
Other	13,129
DEDUCTIONS	
Distributions to Members:	
Benefit Payments	\$ 38,315,688
Refunds of Member Contributions	3,398,457
Total Distributions	<u>\$ 41,714,145</u>
Expenses:	
Investment related ¹	\$ 2,320,335
Administrative	760,675
Total Expenses	<u>\$ 3,081,010</u>
CHANGE IN NET ASSETS FOR THE YEAR	<u>\$ 50,503,587</u>
NET ASSETS	
Beginning of the Year	\$ 640,256,831
End of the Year ²	\$ 690,760,418

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

HISTORY OF FUNDING PROGRESS

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA ¹

Valuation Date	1/1/2026	1/1/2025	1/1/2024	1/1/2023
ACTIVES - TIER 1				
Number	334	372	405	461
Average Current Age	55.0	54.8	54.3	53.8
Average Age at Employment	32.8	33.2	33.5	33.8
Average Past Service	22.2	21.6	20.8	20.0
Average Annual Salary	\$101,149	\$106,049	\$100,101	\$90,550
ACTIVES - TIER 2				
Number	1,814	1,714	1,573	1,370
Average Current Age	42.3	42.1	42.1	41.9
Average Age at Employment	37.8	38.0	38.1	38.0
Average Past Service	4.5	4.1	4.0	3.9
Average Annual Salary	\$79,746	\$81,913	\$77,816	\$72,132
SERVICE RETIREES				
Number	1,236	1,201	1,178	1,145
Average Current Age	72.2	71.9	71.6	71.2
Average Annual Benefit	\$29,476	\$28,530	\$27,926	\$27,154
BENEFICIARIES				
Number	131	128	124	119
Average Current Age	75.9	75.9	75.8	76.0
Average Annual Benefit	\$18,179	\$16,747	\$16,055	\$15,950
DISABILITY RETIREES				
Number	29	30	31	32
Average Current Age	71.4	73.7	73.7	72.6
Average Annual Benefit	\$17,188	\$17,869	\$17,421	\$16,923
TERMINATED VESTED				
Number	361	347	338	304
Average Current Age	49.1	49.5	49.7	50.0
Average Annual Benefit ²	\$9,203	N/A	N/A	N/A

¹ Values reported prior to 1/1/2026 are consistent with the report issued by Milliman.

² Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

Active Member Count and Average Annual Payroll by Age and Service

Age	Year of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	33	37	1	-	-	-	-	-	-	-	71
	\$52,036	\$57,472	\$73,965	-	-	-	-	-	-	-	\$55,178
25-29	51	148	16	-	-	-	-	-	-	-	215
	\$59,021	\$69,368	\$81,838	-	-	-	-	-	-	-	\$67,842
30-34	59	157	60	7	-	-	-	-	-	-	283
	\$77,859	\$75,729	\$89,625	\$75,410	-	-	-	-	-	-	79,112
35-39	35	138	82	27	7	1	-	-	-	-	290
	\$83,678	\$81,412	\$97,196	\$100,641	\$92,643	\$97,739	-	-	-	-	\$88,266
40-44	33	99	56	43	21	6	-	-	-	-	258
	\$78,271	\$87,439	\$99,500	\$102,400	\$97,301	\$104,838	-	-	-	-	\$92,585
45-49	30	78	63	36	15	16	6	-	-	-	244
	\$85,962	\$91,662	\$99,511	\$107,913	\$124,422	\$111,144	\$98,141	-	-	-	\$98,836
50-54	21	76	57	35	25	28	8	2	-	-	252
	\$83,100	\$87,301	\$95,766	\$103,929	\$121,768	\$110,458	\$108,383	\$130,081	-	-	\$98,176
55-59	15	76	54	35	24	17	15	7	1	-	244
	\$80,872	\$99,984	\$99,405	\$103,358	\$103,390	\$112,824	\$108,508	\$91,915	\$129,886	-	\$100,810
60-64	4	52	33	30	26	13	18	7	5	4	192
	\$94,729	\$88,378	\$79,287	\$110,605	\$112,077	\$114,221	\$105,420	\$108,049	\$113,549	\$107,978	\$98,758
65-69	8	16	17	9	6	6	5	3	2	2	74
	\$87,036	\$73,564	\$90,516	\$69,758	\$105,213	\$94,987	\$139,006	\$110,537	\$146,233	\$134,941	\$92,299
70+	1	2	7	4	5	3	1	-	1	1	25
	\$64,276	\$49,369	\$97,548	\$88,951	\$122,698	\$111,815	\$156,278	-	\$150,511	\$92,716	\$102,004
Total	290	879	446	226	129	90	53	19	9	7	2,148
	\$74,169	\$81,261	\$94,701	\$102,168	\$110,407	\$110,068	\$110,045	\$104,817	\$126,734	\$113,501	\$89,466

PARTICIPANT RECONCILIATION ¹

	Actives	Members Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
Number, prior valuation	2,086	1,201	128	30	347	0	3,792
New Entrants / Rehires	307	(1)	0	0	(4)	0	302
Retired	(51)	65	0	0	(14)	0	0
Vested (Deferred Annuity)	(28)	0	0	0	28	0	0
Non Vested / Vested (Due Refund)	(27)	0	0	0	0	27	0
Death	(2)	(31)	4 ²	(5)	(1)	0	(35)
Disabled	(1)	0	0	3	(2)	0	0
Refund of Contributions	(136)	0	0	0	(21)	0	(157)
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	2	(1)	1	1	0	3
Hired/Termed in Same Year	0	0	0	0	0	0	0
Number, current valuation	2,148	1,236	131	29	334	27	3,905

¹ There are twelve total participants as of January 1, 2025 and twelve total participants as of January 1, 2026 who are both a retiree and a beneficiary.

² 11 new survivors and 7 deceased survivors.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate 7.00% per year compounded annually, net of investment related expenses.

Mortality Rate

Active Lives:

PubG-2010 Employee mortality (amount-weighted),, unadjusted, with generational improvements using Scale MP-2021.

Inactive Lives and Beneficiaries:

PubG-2010 Healthy Retiree mortality (amount-weighted), unadjusted, with generational improvements using Scale MP-2021.

Disabled Lives:

Pub G-2010 Disabled mortality (amount-weighted), unadjusted, with generational improvements using Scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

Reduced			Unreduced	
% Retiring During the Year			% Retiring During the Year	
Age	Tier 1	Tier 2	Age	Tier 1 & 2
50	2.0%	2.0%	50-51	3.0%
51-55	3.0%	3.0%	52-54	10.0%
56-61	6.0%	6.0%	55-60	8.0%
62-64	15.0%	15.0%	61	15.0%
65-66	N/A	30.0%	62	25.0%
67+	N/A	N/A	63	20.0%
			64	15.0%
			65-67	30.0%
			68-69	50.0%
			70+	100.0%

Current and future vested inactive members are assumed to retire as follows:

- Tier 1: Earlier of age 55 with 10 or more years of service, or age 65
- Tier 2: Normal retirement age (67)

Disability Rate

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

% Becoming Disabled During the Year				
Age	Tier 1		Tier 2	
	Male	Female	Male	Female
20	0.03%	0.10%	0.03%	0.10%
25	0.03%	0.10%	0.03%	0.10%
30	0.03%	0.11%	0.03%	0.11%
35	0.05%	0.16%	0.05%	0.16%
40	0.06%	0.21%	0.06%	0.21%
45	0.10%	0.35%	0.10%	0.35%
50	0.14%	0.48%	0.14%	0.48%
55	0.25%	0.87%	0.25%	0.87%
60	0.36%	1.26%	0.36%	1.26%
65-66	0.00%	0.00%	0.36%	1.26%
67+	0.00%	0.00%	0.00%	0.00%

Termination Rate

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

% Terminating During the Year			
Service	Age	Male	Female
0	any	20.0%	23.0%
1	any	17.6%	19.8%
2	any	14.3%	16.5%
3	any	11.0%	13.0%
4	any	9.9%	12.1%
5+	30	8.5%	11.0%
5+	40	5.8%	7.2%
5+	50	3.8%	3.9%
5+	60	2.3%	1.7%

Inflation

2.50%.

Cost-of-Living Adjustment Tier 1: 2.50% per annum for base benefits; 0.00% per annum for supplemental benefits.

Tier 2: 1.00% per annum for base benefits; 0.00% per annum for supplemental benefits.

Salary Increases

See table below, inclusive of inflation. This is based on a 2019 experience study performed for the General Employees' Retirement Plan.

Salary Scale	
Service	Rate
0-1	6.00%
2	5.50%
3	5.00%
4-7	4.50%
8	4.00%
9	3.75%
10+	3.25%

Marital Status

85% of active and deferred vested members not currently receiving benefits are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Form of Payment Election Assumption Current inactive vested members are assumed to take a monthly annuity at retirement in lieu of a lump sum distribution (refund of contribution accumulation plus vested city contributions). 0% of retirements from active service and 30% of terminations from active service are assumed to take lump sums. 100% of members who opt for a monthly annuity are assumed to elect the normal form of payment.

Funding Method

Entry Age Normal Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation. The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Actuarial Asset Method

Investment gains and losses are smoothed over a 3-year period. In the first year, 33.33% of the gain or loss is recognized. In the second year 66.67%, and in the third year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method over an open (or rolling) 15-year amortization period. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets. This is the method for calculating the Actuarially Determined Contribution (ADC) as adopted by the Board of Trustees. The ADC is calculated using a 15-year amortization of the unfunded actuarial accrued liability or funding excess to determine the amortization component of the ADC.

Total Required Contribution	Equal to the Normal Cost plus Administrative Expenses plus an amount sufficient to amortize the Unfunded Accrued Liability as defined by the Funding Policy Amortization Method. The required amount is adjusted for interest according to the timing of contributions during the year.
Payroll Growth	3.25% per year.
Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.
Employee Contribution Rate	7.00% of compensation, the current employee contribution rate for 2025. Per guidance provided in the City Code, actual future rates may increase or decrease 0.25% each year depending upon the financial condition of the Plan. Per the City Code, the contribution rate may not exceed 7.00% or be less than 5.50%.
Contribution Accumulation Rate	4.00% per annum, compounded biweekly. The contribution accumulation rate is established by the Board at a rate of at least three percent per annum compounded annually. The 4% rate of interest became effective January 1, 2010. The retirement Board reviews this rate in December of each year and has the authority to change it.

PLAN PROVISIONS

Effective Date	March 1, 1967
Latest Amendment	January 1, 2021
General Employees' Retirement Plan	The Plan is created by the Aurora City Council in 1967 for the exclusive benefit of participants and their beneficiaries.
Plan Administration	The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: - a.) Three qualified electors of the City, appointed to the board by the city council, who have resided at least one year in the City, - b.) Three Members of the City employees elected by the Membership, and - c.) One member who is a resident of the city and has been such for at least one year, to be selected by the members elected or appointed under a.) and b.)
Plan Year	12-month period beginning January 1 and ending December 31.
Employee	All full and part-time career service and Council-appointed employees of the City, other than police officers, firefighters, elected officials, certain executive-level personnel and temporary employees.
Participation	An Employee shall become a Participant upon completion of one hour of service.
Credited Service	Elapsed time period from employment commencement date to the date of termination of such employment. Generally, one day of credited service shall be credited for each day in the elapsed period.

Compensation	Total base pay, including acting pay, longevity credit, 414(h) and 457 contributions and Section 125 elective pre-tax employee contributions. Overtime, vacation and sick leave pay, and bonuses are excluded. Compensation is limited under Internal Revenue Code Section 401(a)(17).
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Final Average Compensation	Average Salary of the 3 highest consecutive years during the last 10.
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Normal Retirement
Date

Tier 1: Age 65.

Tier 2: Age 67.

Base Benefit

1.75% of Final Average Compensation multiplied by Years of Credited Service.

In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and vested city contributions.

Normal Form of Benefit

Single Life Annuity.

Early Retirement
Date

Age 50 and 10 years of Credited Service, and not eligible for Normal Retirement Pension or Special Early Retirement Pension

Base Benefit

Normal Retirement Pension based on Final Average Compensation and Credited Service at date of retirement, and reduced as follows:

Tier 1:

- (i) After age 55: 2% per year prior to the earlier of age 65 (Normal Retirement) or Rule of 80 (age plus service equal to 80 or more)
- (ii) Under age 55 with less than 25 years of credited service: 2% per year for each year that the participant's years of credited service are less than 25 (up to a max of 20%), then further reduced by 6% per year for each year the commencement precedes age 55
- (iii) Under age 55 with at least 25 years of credited service: 6% per year prior to Rule of 80 (age plus service equal to 80 or more)

Tier 2: 6% per year prior to the earlier of age 67 (Normal Retirement) or Rule of 80 (age plus service equal to 80 or more).

In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and

	vested city contributions.
Normal Form of Benefit	Same as Normal Retirement.
Special Early Retirement Pension – Rule of 80	
Eligibility	Age 50 with age plus credited service equal to 80 or more, and not eligible for Normal Retirement Pension.
Base Benefit	Normal Retirement Pension based on Final Average Compensation and Credited Service at date of retirement, without reduction. In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and vested city contributions.
Money Purchase Pension	
Eligibility	Eligible for a Normal Retirement, Early Retirement, Special Early Retirement, or Deferred Vested Pension, and the monthly money purchase pension is greater than the monthly pension calculated pursuant to any of these pensions.
Base Benefit	The Actuarial Equivalent of the participant's contribution accumulation and vested city contributions as of the date the pension commences. The Money Purchase Pension is payable in lieu of a Normal Retirement, Early Retirement, Special Early Retirement, or Deferred Vested Pension.
Supplemental Benefit	
Eligibility	In receipt of a monthly benefit under a Normal Retirement, Early Retirement, Special Early Retirement, Deferred Vested, Disability Retirement, or Money Purchase Pension.
Supplemental Benefit	A monthly amount equal to \$176.00. This benefit is reduced proportionally if the years of credited service are less than 20.
Disability Benefit	
Eligibility	Termination due to Disability, and the Participant received long-term disability insurance payments from the City until Normal Retirement Date.
Base Benefit	Normal Retirement Pension based on the higher of the Final Average Compensation or the rate of compensation on the date of disablement, and Credited Service the participant would have accrued had he continued employment through his Normal

Retirement Date (or date of discontinuance of disability benefits, if earlier).

Optional Benefit Forms

Optional Benefit Forms are available for base benefits and equal to the Actuarial Equivalent of the Normal Benefit Form. Such distribution may be as a Joint & 50%, 75%, or 100% Survivor Annuity with Pop-up feature, a 10 or 15 Year Certain and Life Annuity or a Partial Lump Sum up to 20% of the actuarial equivalent of the accrued benefit.

The Supplemental Benefit is paid as a monthly benefit as long as a monthly Base Benefit is being received by a participant or a participant's beneficiary.

Actuarial Equivalence

Based on the Society of Actuaries' Pub-2010 General Employees Retiree Mortality Table (amount weighted), blended 50% male, 50% female, and projected to 2028 using the ultimate rates from Scale MP-2018, a 7.0% interest rate, and a Cost-of-Living assumption of 2.5% for Tier 1 benefits and 0.25% for Tier 2 benefits.

Cost-of-Living Adjustment

Tier 1:

Base Benefit: The monthly amount of the base benefit provided by the Plan shall be increased annually on the first day of each January by the change in the U.S. Consumer Price Index for Urban Wage Earners and Clerical Works (CPI-W) for the averages of the third quarter, rounded to the nearest $\frac{1}{2}\%$. The benefit cannot be decreased and annual increases may not exceed 5%.

Supplemental Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the board. The annual increase or decrease cannot exceed plus or minus 5%.

Tier 2:

Base Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the Board. The annual increase cannot exceed the lesser of 5% or the increase which applies to Tier 1 participants.

Supplemental Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the Board. The annual increase or decrease cannot exceed plus or minus 5%.

Pre-Retirement Death Benefit	If a participant dies prior to completing 5 years of service, the Participant's beneficiary will receive a refund of accumulated employee and vested employer contributions, if any. If a Participant dies after completing 5 years of service, the participant's beneficiary will receive a monthly benefit equal to the supplemental benefit plus the larger of the actuarial equivalent of 60% of the defined benefit formula benefit or the actuarial equivalent of the vested employee and employer contributions. Benefit payments may begin at any time after the date the participant would have attained the earliest retirement age.
Lump Sum Death Benefit	Upon the death of a Retired member receiving a monthly pension, \$6,250 shall be paid in a single sum to the member's designated beneficiary. In addition, upon the last to die of a Retired member and any beneficiary receiving a monthly pension, a lump sum shall be paid to the estate. This amount shall be equal to the excess, if any, of the participant's contribution accumulation and vested city contributions on the date the pension commenced over the total monthly benefits paid from the time of pension commencement to the date of death.
Vesting (Termination)	
Vesting Service Requirement	5 years.
Vested Base Benefit	Accrued Benefit, payable at Normal Retirement Date. If a participant terminates employment after completing 10 years of credited service, the participant may retire with an Early Retirement Benefit any time after attainment of age 50 and prior to the participant's normal retirement date. In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and vested city contributions.
Non-Vested Benefit	Refund of Member Contributions and vested employer contributions, if any.

Vesting Schedule

a.) For Defined Benefit:

Years of Credited Service	Vested Percentage
<5	0%
5+	100%

Participants are fully vested at Normal Retirement Date.

b.) For Vesting in City Contributions:

Participants are vested in the City's contributions and interest according to the following schedule:

Years of Credited Service	Vested Percentage	
	Tier 1	Tier 2
0	25%	0%
1	30%	0%
2	35%	0%
3	40%	0%
4	45%	0%
5	50%	50%
6	55%	55%
7	60%	60%
8	65%	65%
9	70%	70%
10	75%	75%
11	80%	80%
12	85%	85%
13	90%	90%
14	95%	95%
15+	100%	100%

Participants are 100% vested in Employee contributions and interest immediately.

Contributions

Employee

7.00% of Salary, effective in 2017. Rates beyond 2017 may increase or decrease 0.25% each year upon the financial condition of the fund but in no case would the rate increase above 7.00% or decrease below 5.50%. Rate changes are based on a decision flowchart designed to keep the funded ratio between 100% and 110%. The employee's contribution account is credited with interest of 4.0% compounded biweekly,

City

The city contributes to the trust an amount equal to the contributions of the employee. Currently, the City contributes 7.00% of payroll.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrement	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.
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Total Annual Payroll	The salary expected for the year after the valuation date.
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Ultimate Cost	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals Benefit Payments Plus: Expenses Less: Investment Income The Ultimate Cost is independent of the Actuarial Cost Method selected.
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Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
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Vested Benefit	Benefits members are entitled to regardless of employment status.
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DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has increased from 114.4% on January 1, 2023 to 122.3% on January 1, 2026, indicating that the plan has experienced a significant growth in active population.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 63.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 95.3% on January 1, 2023 to 88.7% on January 1, 2026.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from January 1, 2023 to January 1, 2026. The current Net Cash Flow Ratio of -2.3% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.43% resulting in an LDROM of \$1,085,311,746. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS ¹

	1/1/2026	1/1/2025	1/1/2024	1/1/2023
SUPPORT RATIO				
Total Actives	2,148	2,086	1,978	1,831
Total Inactives	1,757	1,706	1,671	1,600
Actives / Inactives	122.3%	122.3%	118.4%	114.4%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	723,418,271	651,625,730	613,765,935	579,063,885
Total Annual Payroll	192,172,193	179,849,461	162,946,172	140,564,949
MVA / Total Annual Payroll	376.4%	362.3%	376.7%	412.0%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	496,130,562	474,485,143	459,353,677	441,945,310
Total Accrued Liability	778,343,820	741,499,326	702,584,366	669,516,926
Inactive AL / Total AL	63.7%	64.0%	65.4%	66.0%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	690,760,418	640,256,831	647,869,821	638,280,703
Total Accrued Liability	778,343,820	741,499,326	702,584,366	669,516,926
AVA / Total Accrued Liability	88.7%	86.3%	92.2%	95.3%
NET CASH FLOW RATIO				
Net Cash Flow ²	(16,555,153)	(15,947,854)	(16,582,993)	(16,215,308)
Market Value of Assets (MVA)	723,418,271	651,625,730	613,765,935	579,063,885
Ratio	(2.3%)	(2.4%)	(2.7%)	(2.8%)

¹ Values reported prior to 1/1/2026 are consistent with the report issued by Milliman.

² Determined as total contributions minus benefit payments and administrative expenses.

LIABILITY BY TIER

Valuation Date		1/1/2026	
		Tier 1	Tier 2
			Total
Present Value of Benefits			
Actives			
Retirement Benefits	\$ 187,238,092	193,057,553	\$ 380,295,645
Disability Benefits	3,465,377	7,821,735	11,287,112
Death Benefits	1,684,879	2,826,375	4,511,254
Vested Benefits	6,052,884	29,805,901	35,858,785
Service Retirees	428,378,702	8,682,486	437,061,188
Beneficiaries	19,938,729	2,849,077	22,787,806
Disability Retirees	5,242,120	85,423	5,327,543
Terminated Vested	<u>23,655,571</u>	<u>7,298,454</u>	<u>30,954,025</u>
Total	675,656,354	252,427,004	928,083,358
Normal Cost			
Retirement	\$ 2,555,840	\$ 11,591,959	\$ 14,147,799
Disability	96,470	601,664	698,134
Death	43,288	185,391	228,679
Vesting	<u>1,153,696</u>	<u>3,202,281</u>	<u>4,355,977</u>
Total Normal Cost	\$ 3,849,294	\$ 15,581,295	\$ 19,430,589
Actuarial Accrued Liability (EAN AL)			
Actives	\$ 174,960,370	\$ 107,252,888	\$ 282,213,258
Inactives	<u>477,215,122</u>	<u>18,915,440</u>	<u>496,130,562</u>
Total Actuarial Accrued Liability	\$ 652,175,492	\$ 126,168,328	\$ 778,343,820

SUPPLEMENTARY EXHIBITS

EXHIBIT 1 – HISTORICAL SUMMARY OF ACTIVE MEMBER DATA.....	48
EXHIBIT 2 – SCHEDULE OF FUNDING PROGRESS	49
EXHIBIT 3 – SCHEDULE OF EMPLOYER CONTRIBUTIONS.....	50
EXHIBIT 4 – HISTORICAL SUPPLEMENTAL INFORMATION	51
EXHIBIT 5 – SOLVENCY TEST	52
EXHIBIT 6 – ANALYSIS OF FINANCIAL EXPERIENCE	53
EXHIBIT 7 – SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVES FROM ROLLS	54

EXHIBIT 1 – HISTORICAL SUMMARY OF ACTIVE MEMBER DATA

Year Beginning January 1,	Active Members		Covered Payroll		Average Salary		Average Age	Average Service
	Number	Percent Increase (Decrease)	Amount in \$ Millions	Percent Increase (Decrease)	\$ Amount	Percent Increase (Decrease)		
2001	1,493	4.1%	56.2	9.8%	37,630	5.4%	44.6	9.2
2002	1,582	6.0%	62.2	10.7%	39,304	4.4%	44.6	9.0
2003	1,580	-0.1%	65.4	5.1%	41,387	5.3%	45.1	9.4
2004	1,614	2.2%	69.2	5.8%	42,896	3.6%	45.5	9.7
2005	1,626	0.7%	72.7	5.1%	44,737	4.3%	45.7	9.9
2006	1,604	-1.4%	72.0	-1.0%	44,865	0.3%	46.1	10.0
2007	1,648	2.7%	76.6	6.4%	46,493	3.6%	46.2	9.9
2008	1,751	6.3%	84.5	10.3%	48,277	3.8%	45.8	9.7
2009	1,711	-2.3%	86.1	1.9%	50,321	4.2%	46.3	10.0
2010	1,624	-5.1%	84.4	-2.0%	51,973	3.3%	47.1	10.9
2011	1,601	-1.4%	84.0	-0.5%	52,450	0.9%	47.4	11.3
2012	1,560	-2.6%	81.5	-3.0%	52,241	-0.4%	47.9	11.5
2013	1,564	0.3%	81.5	0.0%	52,088	-0.3%	47.9	11.3
2014	1,605	2.6%	84.1	3.2%	52,402	0.6%	47.5	11.0
2015	1,643	2.4%	92.0	9.4%	56,021	6.9%	47.3	10.5
2016	1,650	0.4%	95.9	4.2%	58,101	3.7%	47.1	10.4
2017	1,733	5.0%	102.8	7.2%	59,308	2.1%	46.4	9.6
2018	1,755	1.3%	107.4	4.5%	61,183	3.2%	46.3	9.5
2019	1,754	-0.1%	111.9	4.2%	63,815	4.3%	45.8	9.1
2020	1,816	3.5%	119.2	6.5%	65,629	2.8%	45.6	8.5
2021	1,794	-1.2%	120.5	1.1%	67,182	2.4%	45.6	8.7
2022	1,814	1.1%	131.3	9.0%	72,402	7.8%	45.2	8.3
2023	1,831	0.9%	140.6	7.1%	76,769	6.0%	44.9	8.0
2024	1,978	8.0%	162.9	15.9%	82,379	7.3%	44.6	7.4
2025	2,086	5.5%	179.8	10.4%	86,217	4.7%	44.4	7.2
2026	2,148	3.0%	192.2	6.9%	89,466	3.8%	44.3	7.2

EXHIBIT 2 – SCHEDULE OF FUNDING PROGRESS

Valuation Date (1)	Actuarial Value of Assets (AVA) (2)	Actuarial Accrued Liability (AAL) (3)	Unfunded Actuarial Liability (UAAL) (3) - (2) (4)	Funded Ratio (2)/(3) (5)	Annual Covered Payroll* (6)	UAAL as % of Payroll (4)/(6) (7)
1/1/2001	203,862,059	172,005,869	(31,856,190)	118.5%	60,241,455	-52.9%
1/1/2002	217,476,110	184,999,951	(32,476,159)	117.6%	64,949,909	-50.0%
1/1/2003	214,320,251	203,999,260	(10,320,991)	105.1%	68,337,782	-15.1%
1/1/2004	223,140,793	223,126,549	(14,244)	100.0%	71,415,709	0.0%
1/1/2005	241,818,542	243,234,592	1,416,050	99.4%	72,821,091	1.9%
1/1/2006	268,566,265	255,005,107	(13,561,158)	105.3%	75,385,673	-18.0%
1/1/2007	292,889,736	277,052,492	(15,837,244)	105.7%	82,531,926	-19.2%
1/1/2008	316,567,579	294,142,225	(22,425,354)	107.6%	87,742,224	-25.6%
1/1/2009	296,021,806	319,750,886	23,729,080	92.6%	87,089,965	27.2%
1/1/2010	300,704,227	333,831,950	33,127,723	90.1%	84,110,750	39.4%
1/1/2011	297,494,555	335,310,191	37,815,636	88.7%	83,091,597	45.5%
1/1/2012	320,996,231	354,416,941	33,420,710	90.6%	82,607,164	40.5%
1/1/2013	340,856,093	369,696,290	28,840,197	92.2%	83,458,825	34.6%
1/1/2014	366,577,369	395,063,666	28,486,297	92.8%	88,399,268	32.2%
1/1/2015	400,748,065	415,852,539	15,104,474	96.4%	94,369,963	16.0%
1/1/2016	422,124,860	431,659,846	9,534,986	97.8%	99,114,004	9.6%
1/1/2017	435,153,161	455,759,906	20,606,745	95.5%	104,251,452	19.8%
1/1/2018	457,124,471	479,969,556	22,845,085	95.2%	108,311,922	21.1%
1/1/2019	474,289,088	508,917,257	34,628,169	93.2%	115,554,570	30.0%
1/1/2020	504,806,469	567,006,106	62,199,637	89.0%	119,508,118	52.0%
1/1/2021	539,466,232	584,677,921	45,211,689	92.3%	124,748,271	36.2%
1/1/2022	615,781,429	628,618,281	12,836,852	98.0%	133,667,035	9.6%
1/1/2023	638,280,703	669,516,926	31,236,223	95.3%	149,217,520	20.9%
1/1/2024	647,869,821	702,584,366	54,714,545	92.2%	168,029,353	32.6%
1/1/2025	640,256,831	741,499,326	101,242,495	86.3%	183,192,216	55.3%
1/1/2026 *	690,760,418	778,343,820	87,583,402	88.7%	192,172,193	45.6%

* Annual covered payroll is estimated for 2026; actual for all other years.

EXHIBIT 3 – SCHEDULE OF EMPLOYER CONTRIBUTIONS

Plan Year Ended December 31,	Actual Employer Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)	Percentage Contributed
2000	3,045,961	1,410,087	(1,635,874)	216.0%
2001	3,313,280	1,671,956	(1,641,324)	198.2%
2002	3,572,245	2,039,756	(1,532,489)	175.1%
2003	3,758,578	3,953,744	195,166	95.1%
2004	3,927,864	5,115,536	1,187,672	76.8%
2005	4,005,160	7,245,072	3,239,912	55.3%
2006	4,146,212	5,253,328	1,107,116	78.9%
2007	4,539,320	5,532,018	992,698	82.1%
2008	4,826,337	5,596,076	769,739	86.2%
2009	4,790,713	8,144,982	3,354,269	58.8%
2010	4,626,990	8,415,022	3,788,032	55.0%
2011	4,571,135	8,002,631	3,431,496	57.1%
2012	4,786,740	7,489,412	2,702,672	63.9%
2013	5,007,530	6,949,075	1,941,545	72.1%
2014	5,536,583	5,803,254	266,671	95.4%
2015	6,135,777	5,126,751	(1,009,026)	119.7%
2016	6,703,676	4,649,567	(2,054,109)	144.2%
2017	7,321,152	6,285,399	(1,035,753)	116.5%
2018	7,632,330	6,450,947	(1,181,383)	118.3%
2019	8,187,470	7,309,985	(877,485)	112.0%
2020	8,431,103	9,938,349	1,507,246	84.8%
2021	8,732,379	8,522,867	(209,512)	102.5%
2022	9,393,456	6,408,257	(2,985,199)	146.6%
2023	10,522,608	7,840,437	(2,682,171)	134.2%
2024	11,939,169	10,929,703	(1,009,466)	109.2%
2025	12,938,861	16,442,146	3,503,285	78.7%

EXHIBIT 4 – HISTORICAL SUPPLEMENTAL INFORMATION

Notes to Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2026
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, open
Remaining amortization period	15 Years
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.00%
Payroll growth rate	3.25%
Projected compensation increases	3.25% to 6.00%
Cost-of-living adjustments	2.50% on Base (Tier 1) 1.00% on Base (Tier 2) 0.00% on Supplemental

EXHIBIT 5 – SOLVENCY TEST

Valuation Date	Actuarial Accrued Liabilities for:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Inactive Members	(3) Active Members		(1)	(2)	(3)
1/1/2001	41,631,805	56,856,612	73,517,451	203,862,059	100%	100%	100%
1/1/2002	44,768,076	60,305,096	79,926,779	217,476,110	100%	100%	100%
1/1/2003	48,736,137	66,075,645	89,187,478	214,320,251	100%	100%	100%
1/1/2004	53,289,266	71,919,853	97,917,430	223,140,793	100%	100%	100%
1/1/2005	58,118,119	80,238,773	104,877,700	241,818,542	100%	100%	99%
1/1/2006	59,491,429	96,596,749	98,916,929	268,566,265	100%	100%	100%
1/1/2007	61,700,894	108,083,741	107,267,857	292,889,736	100%	100%	100%
1/1/2008	65,237,335	115,157,203	113,747,687	316,567,579	100%	100%	100%
1/1/2009	68,764,295	131,939,654	119,046,937	296,021,806	100%	100%	80%
1/1/2010	72,311,211	138,108,376	123,412,363	300,704,227	100%	100%	73%
1/1/2011	74,768,249	142,446,528	118,095,414	297,494,555	100%	100%	68%
1/1/2012	74,788,283	162,428,901	117,199,757	320,996,231	100%	100%	71%
1/1/2013	74,453,807	179,793,207	115,449,276	340,856,093	100%	100%	75%
1/1/2014	75,409,870	205,480,329	114,173,467	366,577,369	100%	100%	75%
1/1/2015	74,299,208	226,648,240	114,905,091	400,748,065	100%	100%	87%
1/1/2016	74,856,178	239,245,818	117,557,850	422,124,860	100%	100%	92%
1/1/2017	73,701,869	261,377,011	120,681,026	435,153,161	100%	100%	83%
1/1/2018	75,156,324	282,710,162	122,103,070	457,124,471	100%	100%	81%
1/1/2019	74,072,180	312,151,820	122,693,257	474,289,088	100%	100%	72%
1/1/2020	72,242,119	351,659,021	143,104,966	504,806,469	100%	100%	57%
1/1/2021	75,147,460	366,787,270	142,743,191	539,466,232	100%	100%	68%
1/1/2022	75,003,767	404,295,897	149,318,617	615,781,429	100%	100%	91%
1/1/2023	74,931,355	441,945,310	152,640,261	638,280,703	100%	100%	80%
1/1/2024	78,065,210	459,353,677	165,165,479	647,869,821	100%	100%	67%
1/1/2025	84,534,143	474,485,143	182,480,040	640,256,831	100%	100%	45%
1/1/2026	91,305,064	496,130,562	190,908,194	690,760,418	100%	100%	54%

Values for January 1, 2025 and earlier as reported by the prior actuary.

EXHIBIT 6 – ANALYSIS OF FINANCIAL EXPERIENCE

Plan Year Ending December 31,	Actuarial (Gains)/Losses			Changes in Plan Provisions	Changes in Assumption/ Methods	Total (Gain)/Loss
	Asset Sources	Liability Sources	Total			
2011	(4,483,174)	(5,162,188)	(9,645,362)	0	975,975 *	(8,669,387)
2012	(1,064,320)	(6,771,318)	(7,835,638)	0	0	(7,835,638)
2013	(5,791,149)	(5,712,203)	(11,503,352)	0	8,841,210 *	(2,662,142)
2014	(12,639,488)	(1,020,194)	(13,659,682)	0	0	(13,659,682)
2015	1,452,303	(6,389,686)	(4,937,383)	0	956,983	(3,980,400)
2016	11,641,132	(5,754,735)	5,886,397	0	6,996,522	12,882,919
2017	1,207,709	2,378,124	3,585,833	(83,708)	0	3,502,125
2018	6,124,973	7,094,194	13,219,167	4,302	0	13,223,469
2019	(8,866,867)	1,705,597	(7,161,270)	3,639	36,085,838	28,928,207
2020	(12,342,172)	(4,018,060)	(16,360,232)	(1,825,024)	0	(18,185,256)
2021	(54,296,574)	22,580,265	(31,716,309)	54,421	0	(31,661,888)
2022	3,832,181	17,801,806	21,633,987	78,576	0	21,712,563
2023	17,936,950	14,800,355	32,737,305	113,239	(5,823,543)	27,027,001
2024	36,467,289	4,309,485	40,776,774	152,093	8,312,353	49,241,220
2025	(22,810,392)	7,866,426	(14,943,966)	0	0	(14,943,966)

Values for plan year ending December 31, 2024 and earlier as reported by the prior actuary

* Net “non-recurring” changes. Prior actuary’s report did not delineate between plan and assumption/method changes.

EXHIBIT 7 – SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVES FROM ROLLS

Plan Year Ending December 31,	Number Added to Rolls	Allowances Added to Rolls ⁽¹⁾	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number of Annual Allowances	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
1999	26	\$494,602	12	\$86,138	348	\$3,550,780	13.0%	\$10,204
2000	29	424,053	7	40,491	370	4,059,627	14.3%	10,972
2001	34	522,592	19	141,937	385	4,440,282	9.4%	11,533
2002	29	519,243	17	141,245	397	4,818,280	8.5%	12,137
2003	16	439,456	17	114,998	396	5,142,738	6.7%	12,987
2004	42	432,739	17	155,755	421	5,731,232	11.4%	13,613
2005	53	1,360,120	12	148,221	462	6,943,131	21.1%	15,028
2006	44	983,775	9	91,156	497	7,835,750	12.9%	15,766
2007	36	797,303	19	196,227	514	8,436,826	7.7%	16,414
2008	54	1,429,071	16	271,603	552	9,594,295	13.7%	17,381
2009	41	604,010	19	213,688	574	9,984,617	4.1%	17,395
2010	59	1,188,630	19	231,051	614	10,942,196	9.6%	17,821
2011	67	1,844,967	19	255,630	662	12,531,532	14.5%	18,930
2012	66	1,573,353	13	144,397	715	13,960,488	11.4%	19,525
2013	55	1,246,991	13	180,841	757	15,026,638	7.6%	19,850
2014	75	1,893,779	18	243,569	814	16,676,848	11.0%	20,488
2015	65	1,496,283	21	439,176	858	17,733,955	6.3%	20,669
2016	99	1,961,129	12	141,738	945	19,553,346	10.3%	20,691
2017	64	1,981,956	13	193,799	996	21,341,503	9.1%	21,427
2018	99	2,869,920	17	242,026	1078	23,969,397	12.3%	22,235
2019	86	2,632,899	30	499,676	1134	26,102,620	8.9%	23,018
2020	76	1,984,935	26	387,871	1184	27,699,684	6.1%	23,395
2021	81	3,387,402	25	456,078	1240	30,631,008	10.6%	24,702
2022	70	3,332,791	14	433,352	1296	33,530,447	9.5%	25,872
2023	65	2,521,866	28	624,547	1333	35,427,766	5.7%	26,577
2024	62	2,319,601	36	803,557	1359	36,943,810	4.3%	27,185
2025	82	3,403,609	45	1,034,709	1396	39,312,710	6.4%	28,161

(1) Includes Cost of Living adjustments