



City of Taylor General Employees' Retirement System

December 31, 2023
GASB Nos. 67 & 68 Report

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

The information presented in this report is based on:

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

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

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- changes in plan provisions or applicable law.

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

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

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

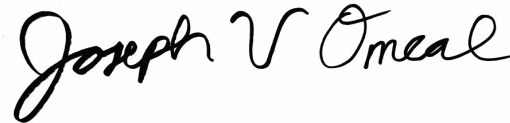
To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

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

Nyhart



Danielle Winegardner, FSA, EA, MAAA



Joseph Omeal, ASA, EA

09/26/2024

Net Pension Liability

The components of the net pension liability at December 31

	12/31/2023	12/31/2022
Total pension liability	\$ 81,362,650	\$ 80,117,694
Plan fiduciary net position	(47,394,671)	(42,969,038)
Net pension liability	\$ 33,967,979	\$ 37,148,656
Plan fiduciary net position as a percent of the total pension liability	58.25%	53.63%
Pension Expense for the Fiscal Year Ended December 31	\$ 3,807,252	\$ (4,201,113)

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions

Inflation	2.75%	2.75%
Salary increases, including inflation	1.00%	1.00%
Investment rate of return, including inflation, and net of investment expense	7.00%	7.25%

Plan Membership

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

	2022	2021
Inactive plan members and beneficiaries currently receiving benefits	243	246
Inactive plan members entitled to but not yet receiving benefits	20	21
Active plan members	34	34
Total members	297	301

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Statement of Fiduciary Net Position

Assets	12/31/2023	12/31/2022
Cash and deposits	\$ 6,103,947	\$ 3,053,092
Securities lending cash collateral	0	0
Total cash	\$ 6,103,947	\$ 3,053,092
Receivables:		
Contributions	\$ 0	\$ 0
Due from broker for investments sold	0	0
Investment income	43,034	14,046
Other	86,229	52,271
Total receivables	\$ 129,263	\$ 66,317
Investments:		
Investments	\$ 45,145,721	\$ 39,849,629
Total investments	\$ 45,145,721	\$ 39,849,629
Total assets	\$ 51,378,931	\$ 42,969,038
 Liabilities		
Payables:		
Investment management fees	\$ 0	\$ 0
Due to broker for investments purchased	0	0
Collateral payable for securities lending	0	0
Other	3,984,260	0
Total liabilities	\$ 3,984,260	\$ 0
 Net position restricted for pensions	\$ 47,394,671	\$ 42,969,038

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Statement of Changes in Fiduciary Net Position

	12/31/2023	12/31/2022
Additions		
Contributions:		
Employer	\$ 3,488,723	\$ 4,173,222
Member	109,903	119,807
Nonemployer contributing entity	651,528	0
Total contributions	\$ 4,250,154	\$ 4,293,029
Investment income:		
Net increase in fair value of investments	\$ 6,044,703	\$ (7,091,833)
Interest and dividends	849,108	689,179
Less investment expense, other than from securities lending	(122,555)	(139,366)
Net income other than from securities lending	\$ 6,771,256	\$ (6,542,020)
Securities lending income	0	0
Less securities lending expense	0	0
Net income from securities lending	\$ 0	\$ 0
Net investment income	\$ 6,771,256	\$ (6,542,020)
Other	0	0
Total additions	\$ 11,021,410	\$ (2,248,991)
Deductions		
Benefit payments, including refunds of member contributions	\$ 6,565,663	\$ 6,472,681
Administrative expense	30,114	38,519
Other	0	0
Total deductions	\$ 6,595,777	\$ 6,511,200
Net increase in net position	\$ 4,425,633	\$ (8,760,191)
Net position restricted for pensions		
Beginning of year	42,969,038	51,729,229
End of year	\$ 47,394,671	\$ 42,969,038

City of Taylor General Employees' Retirement System
GASB Nos. 67 & 68 Report as of Fiscal Year Ending December 31, 2023
Schedule of Changes in Net Pension Liability and Related Ratios

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>
Total pension liability					
Service cost	\$ 100,822	\$ 109,676	\$ 167,516	\$ 172,367	\$ 173,696
Interest	5,577,837	5,938,576	6,231,347	6,008,933	5,999,436
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	461,470	(5,715,463)	(1,799,819)	416,760	391,348
Changes of assumptions	1,670,490	(1,705,872)	3,677,263	2,736,561	(165,473)
Benefit payments, including refunds of member contributions	(6,565,663)	(6,472,681)	(6,459,928)	(6,268,553)	(6,273,569)
Net change in total pension liability	<u>1,244,956</u>	<u>(7,845,764)</u>	<u>1,816,379</u>	<u>3,066,068</u>	<u>125,438</u>
Total pension liability - beginning	80,117,694	87,963,458	86,147,079	83,081,011	82,955,573
Total pension liability - ending (a)	\$ 81,362,650	\$ 80,117,694	\$ 87,963,458	\$ 86,147,079	\$ 83,081,011
Plan fiduciary net position					
Contributions - employer	\$ 3,488,723	\$ 4,173,222	\$ 4,177,172	\$ 4,119,517	\$ 3,964,651
Contributions - member	109,903	119,807	132,674	137,271	143,486
Contributions - nonemployer contributing member	651,528	0	0	0	0
Net investment income	6,771,256	(6,542,020)	6,884,617	5,914,717	7,391,439
Benefit payments, including refunds of member contributions	(6,565,663)	(6,472,681)	(6,459,928)	(6,268,553)	(6,273,569)
Administrative expenses	(30,114)	(38,519)	(57,767)	(51,097)	(103,702)
Other	0	0	0	0	0
Net change in plan fiduciary net position	<u>\$ 4,425,633</u>	<u>\$ (8,760,191)</u>	<u>\$ 4,676,768</u>	<u>\$ 3,851,855</u>	<u>\$ 5,122,305</u>
Plan fiduciary net position - beginning	42,969,038	51,729,229	47,052,461	43,200,606	38,078,301
Plan fiduciary net position - ending (b)	\$ 47,394,671	\$ 42,969,038	\$ 51,729,229	\$ 47,052,461	\$ 43,200,606
Net pension liability - ending (a) - (b)	\$ 33,967,979	\$ 37,148,656	\$ 36,234,229	\$ 39,094,618	\$ 39,880,405
Plan fiduciary net position as a percentage of the total pension liability	58.25%	53.63%	58.81%	54.62%	52.00%
Covered-employee payroll	\$ 2,420,292	\$ 2,303,292	\$ 2,772,886	\$ 2,905,323	\$ 2,985,903
Net pension liability as percentage of covered-employee payroll	1,403.47%	1,612.85%	1,306.73%	1,345.62%	1,335.62%

City of Taylor General Employees' Retirement System
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Schedule of Changes in Net Pension Liability and Related Ratios

	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
Total pension liability					
Service cost	\$ 200,901	\$ 239,269	\$ 278,100	\$ 306,468	\$ 295,422
Interest	5,973,181	5,991,735	5,933,218	5,610,828	5,970,109
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	619,218	(216,865)	914,633	1,318,385	0
Changes of assumptions	(190,968)	27,101	0	3,166,569	0
Benefit payments, including refunds of member contributions	<u>(6,176,544)</u>	<u>(6,563,201)</u>	<u>(6,089,417)</u>	<u>(6,089,658)</u>	<u>(6,083,112)</u>
Net change in total pension liability	425,788	(521,961)	1,036,534	4,312,592	182,419
Total pension liability - beginning	<u>82,529,785</u>	<u>83,051,746</u>	<u>82,015,212</u>	<u>77,702,620</u>	<u>77,520,201</u>
Total pension liability - ending (a)	\$ 82,955,573	\$ 82,529,785	\$ 83,051,746	\$ 82,015,212	\$ 77,702,620
Plan fiduciary net position					
Contributions - employer	\$ 3,968,766	\$ 3,720,318	\$ 3,530,436	\$ 3,317,662	2,725,322
Contributions - member	152,086	179,943	164,004	114,369	192,334
Contributions - nonemployer contributing member	0	0	0	0	0
Net investment income	(1,650,303)	5,925,408	2,764,949	(115,718)	1,909,582
Benefit payments, including refunds of member contributions	(6,176,544)	(6,563,201)	(6,089,417)	(6,089,658)	(6,083,112)
Administrative expenses	(54,572)	(121,697)	(65,783)	(206,733)	(127,101)
Other	0	0	0	0	(179,015)
Net change in plan fiduciary net position	\$ (3,760,567)	\$ 3,140,771	\$ 304,189	\$ (2,980,078)	\$ (1,561,990)
Plan fiduciary net position - beginning	<u>41,838,868</u>	<u>38,698,097</u>	<u>38,393,908</u>	<u>41,373,986</u>	<u>42,935,976</u>
Plan fiduciary net position - ending (b)	\$ 38,078,301	\$ 41,838,868	\$ 38,698,097	\$ 38,393,908	\$ 41,373,986
Net pension liability - ending (a) - (b)	\$ 44,877,272	\$ 40,690,917	\$ 44,353,649	\$ 43,621,304	\$ 36,328,634
Plan fiduciary net position as a percentage of the total pension liability	45.90%	50.70%	46.60%	46.81%	53.25%
Covered-employee payroll	\$ 3,049,120	\$ 2,645,503	\$ 3,092,088	\$ 3,405,502	\$ 3,171,020
Net pension liability as percentage of covered-employee payroll	1,471.81%	1,538.12%	1,434.42%	1,280.91%	1,145.65%

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Pension Expense

Fiscal year ending	12/31/2023	12/31/2022
Service cost	\$ 100,822	\$ 109,676
Interest on total pension liability	5,577,837	5,938,576
Projected earnings on pension plan investments	(3,030,226)	(3,543,410)
Changes of benefit terms	0	0
Employee contributions	(109,903)	(119,807)
Pension plan administrative expense	30,114	38,519
Other changes	0	0
Current period recognition of deferred outflows/(inflows) of resources		
Differences between Expected & Actual Experience in measurement of the Total Pension Liability	\$ 461,470	\$ (5,715,463)
Changes of assumptions	1,670,490	(1,705,872)
Differences between Projected & Actual Earnings on Pension Plan Investments	(893,352)	796,668
Total	\$ 3,807,252	\$ (4,201,113)

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

Differences between expected and actual experience in measurement of the total pension liability for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2023 Balance
December 31, 2023	\$ 461,470	1.0	\$ 461,470	\$ 0
			<u>\$ 461,470</u>	<u>\$ 0</u>
Changes in assumptions for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2023 Balance
December 31, 2023	\$ 1,670,490	1.0	\$ 1,670,490	\$ 0
			<u>\$ 1,670,490</u>	<u>\$ 0</u>
Differences between projected and actual earnings on pension plan investments for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	12/31/2023 Balance
December 31, 2023	\$ (3,741,030)	5.0	\$ (748,206)	\$ (2,992,824)
December 31, 2022	\$ 10,085,430	5.0	\$ 2,017,086	\$ 6,051,258
December 31, 2021	\$ (3,438,477)	5.0	\$ (687,695)	\$ (1,375,392)
December 31, 2020	\$ (2,752,029)	5.0	\$ (550,406)	\$ (550,405)
December 31, 2019	\$ (4,620,659)	5.0	\$ (924,131)	\$ 0
			<u>\$ (893,352)</u>	<u>\$ 1,132,637</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of Assumptions	\$ 0	\$ 0
Net difference between projected and actual earnings on pension plan investments	\$ 6,051,258	\$ (4,918,621)
	\$ 6,051,258	\$ (4,918,621)

The balances as of December 31, 2023 of the deferred outflows/(inflows) of resources will be recognized in pension expense for the fiscal year ending December 31.

12/31/2024	\$ 30,780
12/31/2025	\$ 581,183
12/31/2026	\$ 1,268,880
12/31/2027	\$(748,206)
12/31/2028	\$ 0
Thereafter	\$ 0

Discount rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability, calculated using the discount rate of 7.00 %, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension liability	\$ 41,347,204	\$ 33,967,979	\$ 27,649,936

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Schedule of Contributions

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 3,488,723	\$ 4,173,222	\$ 4,177,172	\$ 4,119,517	\$ 3,964,651
Contributions in relation to the actuarially determined contribution	3,488,723	4,173,222	4,177,172	4,119,517	3,964,651
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 2,420,292	\$ 2,303,292	\$ 2,772,886	\$ 2,905,323	\$ 2,985,903
Contributions as a percentage of covered-employee payroll	144.14%	181.19%	150.64%	141.79%	132.78%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,968,766	\$ 3,720,318	\$ 3,530,436	\$ 3,317,662	\$ 2,725,322
Contributions in relation to the actuarially determined contribution	3,968,766	3,720,318	3,530,436	3,317,662	2,725,322
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 3,049,120	\$ 2,645,503	\$ 3,092,088	\$ 3,405,502	\$ 3,171,020
Contributions as a percentage of covered-employee payroll	130.16%	140.63%	114.18%	97.42%	85.94%

Actuarial Assumptions

Actuarial Assumptions and Methods

Valuation Date	December 31, 2023
Participant Information as of	December 31, 2022
Asset Information as of	December 31, 2023
Cost Method	Entry Age Normal
Amortization Method	Level dollar, closed on PVFB basis
Remaining amortization period	15 years
Salary Increases	1.00%
Asset Valuation Method	Spreads actual vs. expected investment income over a period of four years
Interest Rates	
Investment Rate of Return	7.00%, includes inflation The interest rate is the long term rate of return on assets. This assumption is supported by the investment mix of the plan assets and long-term capital market return assumptions.
Mortality Rates	
Healthy	Pub2010 Mortality Tables projected generationally with Scale MP-2021
Disabled	Pub2010 Disabled Mortality Tables projected generationally with Scale MP-2021 As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.
Marital Status and Ages	100% of males and 100% of females are assumed to be married for purposes of death benefits.

Actuarial Assumptions

Expense Loading

The liability for actives was loaded by 1.5% for groups that include vacation and sick leave banks in final average compensation.

Retirement Rates

Normal Retirement

For all members from Local 1128 AFSCME and Local 1917:

Retirement Ages	% of Active Members
	Retiring within Next Year
50	50%
51	50%
52	50%
53	50%
54	50%
55	50%
56	10%
57	10%
58	10%
59	10%
60	100%

For all other participants

Retirement Ages	% of Active Members
	Retiring within Next Year
48	5%
49	5%
50	5%
51	5%
52	5%
53	5%
54	5%
55	100%

Retirement rates, Disability rates, and Withdrawal rates are based on the most recent experience study.

Actuarial Assumptions

Disability Rates

Disability decrements do not operate during the first 5 years of service.

Sample Age	Probability of Becoming Disabled Next Year	
	MALE	FEMALE
20	0.07%	0.03%
25	0.09%	0.05%
30	0.10%	0.07%
35	0.14%	0.13%
40	0.21%	0.19%
45	0.32%	0.28%
50	0.52%	0.45%
55	0.92%	0.76%

Withdrawal Rates

Withdrawal rates vary by age. Rates of withdrawal from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Withdrawing within Next Year
20	7.94%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%

Changes Since the Prior Year

The interest rate was decreased from 7.25% to 7.00%.

Plan Provisions

Accrual of Benefits	A participant shall accumulate a benefit payable at normal retirement date based upon compensation and credited service earned as of the date of determination.
Benefits	
Normal Retirement	See Plan Provisions by Group for the benefit formula applicable to each group.
Early Retirement	Computed as normal retirement benefit based on final average compensation at early retirement date and multiplied by the Table A actuarial reduction factor to reflect retirement prior to normal retirement date.
Late Retirement	Computed as a normal retirement benefit, but increased by a late retirement factor as shown in the Plan Provisions by Group table
Deferred (Vested) Retirement	Computed as a normal retirement benefit based on service and final average compensation at the time of termination of employment.
Death Before Retirement	See Plan Provisions by Group for detail
Death After Retirement	In accordance with optional form elected by the employee
Disability Retirement	See Plan Provisions by Group for detail

Credited Service

Exact fractional service is used to determine the amount of benefit payable.

Payment Forms

Normal Form

The assumed normal form of benefit is the straight life form.

Actuarial Equivalence

7.5%, and a unisex mortality table based upon a 50% blend of the RP-2014 male and female healthy annuitant mortality tables.

Plan Provisions Not Included

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

Adjustments Made for Subsequent Events

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

Plan Provisions

Plan Provisions by Group - Retirement

Group	Retirement Eligibility Age/Service	Deferred Eligibility Age/Service	Early Retirement Eligibility	Annual Amount	AFC (Average Final Compensation)	Covered Compensation in AFC	Member Contribution	Late Retirement Adjustment
Local 1128 AFSCME Hired on/after 8/4/88 <u>Not Eligible:</u> Hired after 12/22/04	55/10 or 50/25	55/10	50/10	2.2% of AFC per year of service to a maximum of 25 years of service.	Average of best 5 consecutive years prior to retirement	Excludes vacation, sick leave and other banks	5% of covered compensation	Increased by 2.2% AFC per year past normal ret date
Local 1917 Hired on/after 8/4/88 <u>Not Eligible-</u> Hired after 12/22/04	55/10 or 50/25	55/10	50/10	2.2% of AFC per year of service to a maximum of 25 years of service.	Average of best 5 consecutive years prior to retirement	Excludes vacation, sick leave and other banks	5% of covered compensation	Table H and calculated with AFC at late ret date
Governmental Mgmt. & Administrative Employees hired on/after 5/18/88 <u>Not Eligible:</u> Hired after 3/6/2001, EEs transferred from another bargaining unit on or after November 1, 2008.	55/5	55/5	5 Years of Service	For years of service prior to 1/1/2011, benefit is percentage below times AFC For years of service after 1/1/2011, 2.25% of AFC Benefit is not to exceed 65% of AFC 5 30.0% 6 32.5% 7 35.0% 8 37.5% 9 40.0% 10 42.5% 11 45.0% 12 47.5% 13 52.5% 14 60.0% 15+ 65.0%	Average of best 5 years prior to retirement		5% of covered compensation, Earnings 2% per year	Table H and calculated with AFC at late ret date
Elected Officials hired on/after 11/27/89 <u>Excludes:</u> City Council elected on/after 11/25/1997 Judges elected on/after 10/01/08 Mayor, Clerk, Treasurer elected on/after 11/08/05	55/5	55/5	5 Years of Service	Benefit is percentage below times AFC 5 30.0% 6 32.5% 7 35.0% 8 37.5% 9 40.0% 10 42.5% 11 45.0% 12 47.5% 13 50.0% 14 52.5% 15+ 55.0%	Average of best 5 years prior to retirement		5% of covered compensation, Earnings 5% per year	Table H and calculated with AFC at late ret date

Plan Provisions by Group – Death Before Retirement Benefits

Death Before Retirement Benefits			
Group	Eligibility		Annual Amount
	Payable To	Years of Service	
Local 1128 AFSCME Hired on/after 8/4/88 <u>Not Eligible:</u> Hired after 12/22/04	EE's Spouse or dependent Child(ren)	10	Refund of employee's contributions or 50% of the employee's vested benefit, whichever is higher. If the employee is not eligible to retire at date of death, the benefit begins at the earliest date the employee could have retired had the employee survived. If the employee is not married nor has any dependent child(ren) at date of death, or has less than the required years of service, the employee's named beneficiary will receive a refund of employee's contributions.
Local 1917 Hired on/after 8/4/88 <u>Not Eligible-</u> Hired after 12/22/04	EE's Spouse for Life	10	Equal to 50% of the retirement benefit the employee could have received if eligible for retirement at date of death. If the employee is not eligible to retire at date of death, the benefit begins at earliest date the employee could have retired had the employee survived. If the employee is not married at date of death, or has less than the required years of service, the employee's named beneficiary will receive a refund of employee's contributions.
Governmental Mgmt. & Administrative Employees hired on/after 5/18/88 <u>Not Eligible:</u> Hired after 3/6/2001, EEs transferred from another bargaining unit on or after November 1, 2008.	EE's Spouse for Life	5	If an employee who is vested in the pension plan dies prior to retirement, his/her beneficiary will receive the employee's accrued pension benefit for life actuarially adjusted based on the age of the beneficiary at the time the benefit is paid. Beneficiary shall be defined as: spouse or (in the absence of a spouse) minor children until the age of 21.
Elected Officials hired on/after 11/27/89 <u>Excludes:</u> City Council elected on/after 11/25/1997 Judges elected on/after 10/01/08 Mayor, Clerk, Treasurer elected on/after 11/08/05	EE's Spouse for Life	5	Equal to 50% of the retirement benefit the employee could have received if eligible for retirement at date of death. If the employee is not eligible to retire at date of death, the benefit begins at earliest date the employee could have retired if he had survived. If the employee is not married at date of death, or has less than 5 years of service, the employee's named beneficiary will receive a refund of employee's contributions with interest.

Plan Provisions by Group – Disability Retirement

Disability Retirement		
Group	Eligibility	Annual Amount
<p>Local 1128 AFSCME Hired on/after 8/4/88</p> <p><u>Not Eligible:</u> Hired after 12/22/04</p>	<p>10 years of service credited in System, and must be eligible to receive Social Security disability benefits.</p>	<p>2% of final average compensation per year of service. The benefit is recalculated at normal retirement based on normal retirement benefit formula.</p>
<p>Local 1917 Hired on/after 8/4/88</p> <p><u>Not Eligible-</u> Hired after 12/22/04</p>	<p>10 years of service credited in System, and must be eligible to receive Social Security disability benefits.</p>	<p>2.2% of final average compensation per year of service. The benefit is re-calculated at normal retirement based on normal retirement benefit formula.</p>
<p>Governmental Mgmt. & Administrative Employees hired on/after 5/18/88</p> <p><u>Not Eligible:</u> Hired after 3/6/2001, EEs transferred from another bargaining unit on or after November 1, 2008.</p>	<p>No age or service requirement, but must be eligible to receive Social Security disability benefits.</p>	<p>66 2/3% of earnings with a maximum benefit of \$2,000/month. The benefit is re-calculated at normal retirement based on normal retirement benefit formula.</p>
<p>Elected Officials hired on/after 11/27/89</p> <p><u>Excludes:</u> City Council elected on/after 11/25/1997 Judges elected on/after 10/01/08 Mayor, Clerk, Treasurer elected on/after 11/08/05</p>	<p>No age or service requirement, but must be eligible to receive Social Security disability benefits.</p>	<p>66 2/3% of earnings with a maximum benefit of \$2,000/month. The benefit is re-calculated at normal retirement based on normal retirement benefit formula.</p>