

The General Retirement System of the City of Detroit

GASB Statement Nos. 67 and 68 Accounting and Financial
Reporting for Pension Plans of Component II
June 30, 2025





October 7, 2025

Board of Trustees
The General Retirement System of the City of Detroit

Dear Board Members:

This report provides information required for the General Retirement System of the City of Detroit in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans" and Statement No. 68 "Employer Reporting for Pension Plans." These calculations have been made on a basis that is consistent with our understanding of these Statements. This information is subject to a review by the City's and the System's auditor. Please let us know if the City's or the System's auditor recommends any changes. This report covers the General Retirement System Plan known as Component II (also known as the Legacy Plan). Since Component I is a separate plan, it is detailed in a separate report.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement Nos. 67 and 68. The calculation of the plan's liability for this report is not applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 67 and 68 may produce significantly different results. In particular, this is not a funding report and nothing in this report should be construed as a funding recommendation. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. Gabriel, Roeder, Smith & Company is not responsible for unauthorized use of this report.

The Appendix of this report also provides some of the information necessary to complete the reporting requirements for the State of Michigan's Local Government Retirement System Annual Report (Form 5572). This information is not required to be included in your financial statements. The calculations in the Appendix are based on assumptions that satisfy the Uniform Assumptions criteria published by the Michigan Treasury for Fiscal Year 2025 reporting requirements.

This report is based upon information, furnished to us by the System's staff, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This report is based on the valuation date of June 30, 2024. The Total Pension Liability was rolled forward from the valuation date to the plan year ending June 30, 2025 using generally accepted actuarial principles. The asset information as of June 30, 2025 was provided by the System. This information was checked for internal consistency, but it was not audited by Gabriel, Roeder, Smith & Company. A description of the adjustments made to the data is incorporated in this report (either directly or by reference). Gabriel, Roeder, Smith & Company is not responsible for the accuracy of the data provided by the Retirement System. This report is based upon estimates of frozen accrued benefits. Future measurements based on final calculation of benefit amounts will differ.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the System on the measurement date for purposes of GASB Statement Nos. 67 and 68 reporting. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

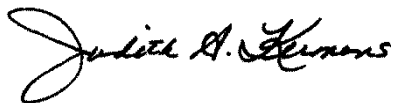
All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

The signing actuaries are independent of the plan sponsor.

Judith A. Kermans, James R. Sparks and Kevin T. Noelke are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



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Table of Contents

Page

Section A Executive Summary

Executive Summary	1
Discussion	2

Section B Financial Statements

Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
Statement of Pension Expense under GASB Statement No. 68	9
Statement of Outflows and Inflows Arising from Current Reporting Period	10
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods	11
Schedule of Proportionate Employer Share	21

Section C Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Current Period	23
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear	24
Schedule of the Net Pension Liability Multiyear	25
Schedule of Contributions Multiyear	26
Notes to Schedule of Contributions	27
Schedule of Investment Returns	27

Section D Notes to Financial Statements

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption	28
Summary of Population Statistics and Additional Note	29

Section E Summary of Benefits30

Section F Actuarial Cost Method and Actuarial Assumptions

Summary of Assumptions and Methods	33
Miscellaneous and Technical Assumptions	38

Section G Calculation of the Single Discount Rate

Calculation of the Single Discount Rate at End of Year	40
Projection of Contributions	41
Projection of Plan Fiduciary Net Position	42
Present Values of Projected Benefits	44
Projection of Plan Net Position and Benefit Payments	46

Section H Glossary of Terms47

Appendix Michigan Public Act 20251



SECTION A

EXECUTIVE SUMMARY

Executive Summary as of June 30, 2025

Actuarial Valuation Date	June 30, 2024
Measurement Date of the Net Pension Liability	June 30, 2025
Employer's Fiscal Year Ending Date (GASB No. 68 Reporting Date)	June 30, 2026

Membership

Number of	
- Retirees and Beneficiaries	10,713
- Inactive, Nonretired Members	2,268
- Active Members	1,744
- Total	14,725
Covered Payroll [^]	\$ 78,724,515

Net Pension Liability

Total Pension Liability	\$ 2,181,824,064
Plan Fiduciary Net Position	1,384,656,637
Net Pension Liability	\$ 797,167,427
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	63.46%
Net Pension Liability as a Percentage of Covered Payroll	1,012.60%

Development of the Single Discount Rate

Single Discount Rate	6.75%
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate*	5.20%
Last year ending June 30 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125

Total Pension Expense \$ 44,503,887

Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	49,557,145	38,094,593
Total	\$ 49,557,145	\$ 38,094,593

**Source: 20-Bond GO Index is The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of June 26, 2025, the most recent date available on or before the measurement date.*

[^]Based on the June 30, 2024 census data. Covered employee payroll for employer's disclosure may differ.



Discussion

Changes Compared to Funding Valuation

All actuarial assumptions were the same as those used in the June 30, 2024 actuarial valuation (the funding valuation).

Changes Compared to Prior Year's GASB Report

All actuarial assumptions were the same as those used in the June 30, 2024 GASB Statement Nos. 67 and 68 reporting.

Current-Period Benefit Changes

During the 2025 fiscal year, an additional \$5 million contribution from the City was made to the Retirement System to finance one-time supplemental checks paid to retirees. This one-time benefit payment was treated as ad-hoc and included (with interest assuming mid-year payment to the measurement date) in the Pension Expense.

Data Approximations and Assumptions

A description of the data approximations and assumptions used in completing this report are included in the June 30, 2024 funding valuation report.

Discussion

Development of Employer Proportionate Shares

As instructed, we have developed the proportionate employer shares as follows:

- General, DOT, DWSD, and Library have contribution rates assessed on separate relationships and are, therefore, accounted for separately under Paragraph 49 of GASB Statement No. 68.
- The component units in the General Division were 1) General City; 2) Parking; and 3) Airport.
- Proportionate shares in the General Division were determined by prorating based on the Total Pension Liability.

Accounting Standard

For pension plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 67 establishes standards of financial reporting for separately issued financial reports and specifies the required approach for measuring the pension liability. Similarly, GASB Statement No. 68 establishes standards for state and local government employers (as well as non-employer contributing entities) to account for and disclose the Net Pension Liability, Pension Expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report and the retirement system and/or plan sponsor will be responsible for preparing and disclosing that information to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state or local governments to recognize the Net Pension Liability and the Pension Expense on their financial statements. The Net Pension Liability is the difference between the Total Pension Liability and the plan's Fiduciary Net Position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

Paragraph 57 of GASB Statement No. 68 states, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective Net Pension Liability and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to the General Retirement System of the City of Detroit subsequent to the measurement date of June 30, 2024.

Discussion

Financial Statements (Continued)

The Pension Expense recognized each fiscal year is equal to the change in the Net Pension Liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Pension plans that prepare their own, stand-alone financial statements are required to present two financial statements – a statement of Fiduciary Net Position and a statement of changes in Fiduciary Net Position in accordance with GASB Statement No. 67. The *statement of Fiduciary Net Position* presents the assets and liabilities of the pension plan at the end of the pension plan’s reporting period. The *statement of changes in Fiduciary Net Position* presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the Fiduciary Net Position.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer’s financial statements to disclose the total Pension Expense, the pension plan’s liabilities and assets, and deferred outflows and inflows of resources related to pensions.

GASB Statement Nos. 67 and 68 require the notes of the financial statements for the employers and pension plans to include certain additional information. The list of disclosure items should include:

- A description of benefits provided by the plan;
- The type of employees and number of members covered by the pension plan;
- A description of the plan’s funding policy, which includes member and employer contribution requirements;
- The pension plan’s investment policies;
- The pension plan’s Fiduciary Net Position and the Net Pension Liability;
- The Net Pension Liability using a discount rate that is 1% higher and 1% lower than used to calculate the Total Pension Liability and Net Pension Liability for financial reporting purposes;
- Significant assumptions and methods used to calculate the Total Pension Liability;
- Inputs to the discount rates; and
- Certain information about mortality assumptions and the dates of experience studies.

Retirement systems that issue stand-alone financial statements are required to disclose additional information in accordance with GASB Statement No. 67. This information includes:

- The composition of the pension plan’s Board and the authority under which benefit terms may be amended;
- A description of how fair value is determined;
- Information regarding certain reserves and investments, which include concentrations of investments greater than or equal to 5%, receivables, and insurance contracts excluded from plan assets; and
- Annual money-weighted rate of return.

Discussion

Required Supplementary Information

GASB Statement No. 67 requires a 10-year fiscal history of:

- Sources of changes in the Net Pension Liability;
- Information about the components of the Net Pension Liability and related ratios, including the pension plan's Fiduciary Net Position as a percentage of the Total Pension Liability, and the Net Pension Liability as a percent of covered-employee payroll; and
- A comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

Timing of the Valuation

An actuarial valuation to determine the Total Pension Liability is required to be performed at least every two years. The Net Pension Liability and Pension Expense should be measured as of the pension plan's fiscal year end (measurement date) on a date that is within the employer's prior fiscal year. If the actuarial valuation used to determine the Total Pension Liability is not calculated as of the measurement date, the Total Pension Liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The Total Pension Liability shown in this report is based on an actuarial valuation performed as of June 30, 2024, rolled forward to the plan year end of June 30, 2025.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's Fiduciary Net Position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 5.20% (based on the weekly rate closest to but not later than the measurement date of The Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 6.75%.

Discussion

Limitation of Assets as a Percent of Total Pension Liability Measurements

This report includes a measure of the plan Fiduciary Net Position as a percent of Total Pension Liability (63.46% as of June 30, 2025). Unless otherwise indicated, with regard to any such measurements presented in this report:

- (1) This measurement is not intended to be a funded ratio or a measure of funded progress.
- (2) This measurement is inappropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations.
- (3) The measurement is inappropriate for assessing the need for or amount of future employer contributions.

Limitations of Project Scope

Actuarial Standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions when due. Such an evaluation was not within the scope of this project and is not within our area of expertise. Consequently, we have not made such an evaluation.

SECTION B

FINANCIAL STATEMENTS

This information is subject to the System's auditor's review. Please let us know if the System's auditor recommends any changes.

Statement of Fiduciary Net Position as of June 30, 2025

Assets

Cash and Cash Equivalents	\$	5,260,368
Receivables		73,561,859
Investments at Fair Value		1,351,694,873
Cash and Investments held as collateral for securities lending		34,565,313
Capital Assets - Net		<u>3,723,081</u>
Total Assets	\$	<u>1,468,805,494</u>

Liabilities

Accounts Payable	\$	<u>84,148,857</u>
Total Liabilities	\$	<u>84,148,857</u>

Net Position Restricted for Pensions	\$	<u><u>1,384,656,637</u></u>
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ASF Reserve	\$	71,803,718
Other Reserves		<u>1,312,852,919</u>
Plan Fiduciary Net Position	\$	<u><u>1,384,656,637</u></u>

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2025

Additions

Contributions	
Employer*	\$ 67,400,000
Employee	-
Foundation Contribution	18,300,000
Total Contributions	<u>\$ 85,700,000</u>
Investment Income	
Investment Income	\$ 120,250,829
Net Investment Income	<u>\$ 120,250,829</u>
Other Income (Including ASF Interest)^	\$ 5,191,981
Total Additions	<u>\$ 211,142,810</u>

Deductions

Benefit Payments, including Refunds of Employee Contributions	\$ 221,360,408
Pension Plan Administrative Expense	2,793,798
Other (including ASF write-offs and transfers to Comp I)	4,934,965
Total Deductions	<u>\$ 229,089,171</u>
Net Increase in Net Position	\$ (17,946,361)

Net Position Restricted for Pensions

Beginning of Year	\$ 1,402,602,998
End of Year	<u>\$ 1,384,656,637</u>

* Includes \$5,000,000 contribution from the City to finance one-time supplemental checks paid to retirees.

^ Following discussions with the auditor, we understand that for purposes of determining the Pension Expense for GASB Statement No. 68, ASF Interest should be treated as Other Changes in Plan Fiduciary Net Position and recognized immediately.

Statement of Pension Expense Under GASB Statement No. 68 Fiscal Year Ended June 30, 2025*

A. Expense	General	DOT	DWSD	Library	Total
1. Service Cost	\$ -	\$ -	\$ -	\$ -	-
2. Interest on the Total Pension Liability	77,568,776	22,285,186	39,616,508	4,703,883	144,174,353
3. Current-Period Benefit Changes [^]	2,950,416	761,049	1,299,184	158,102	5,168,751
4. Employee Contributions (made negative for addition here)	-	-	-	-	-
5. Projected Earnings on Plan Investments (made negative for addition here)	(42,845,411)	(4,963,965)	(37,203,939)	(4,998,232)	(90,011,547)
6. Pension Plan Administrative Expense	1,348,177	145,978	1,144,564	155,079	2,793,798
7. Other Changes in Plan Fiduciary Net Position [#]	10,822,819	38,465	(11,492,787)	374,487	(257,016)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	13,914,066	(5,398,660)	(285,097)	(985,486)	7,244,823
9. Recognition of Outflow (Inflow) of Resources due to Assets	(14,026,921)	(1,683,635)	(7,990,447)	(908,272)	(24,609,275)
10. Total Pension Expense	\$ 49,731,922	\$ 11,184,418	\$ (14,912,014)	\$ (1,500,439)	\$ 44,503,887

* Totals may not add due to rounding.

[^] \$5,000,000 in one-time supplemental checks paid to retirees, with assumed interest from mid-year to the measurement date.

[#] Includes transfer of \$10,761,567 from General to DWSD for aggregate excess administrative expenses paid by the DWSD pension pool.



Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities	General	DOT	DWSD	Library	Total
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ 13,914,066	\$ (5,398,660)	\$ (285,097)	\$ (985,486)	\$ 7,244,823
2. Assumption Changes (gains) or losses	\$ -	\$ -	\$ -	\$ -	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}*	1.0000	1.0000	1.0000	1.0000	1.0000
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ 13,914,066	\$ (5,398,660)	\$ (285,097)	\$ (985,486)	\$ 7,244,823
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ -	\$ -	\$ -	\$ -	\$ -
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 13,914,066	\$ (5,398,660)	\$ (285,097)	\$ (985,486)	\$ 7,244,823
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ -	\$ -	\$ -	\$ -	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
B. Outflows (Inflows) of Resources due to Assets					
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (14,917,342)	\$ (795,687)	\$ (12,946,132)	\$ (1,580,121)	\$ (30,239,282)
2. Recognition period for Assets {in years}	5.0000	5.0000	5.0000	5.0000	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (2,983,468)	\$ (159,137)	\$ (2,589,226)	\$ (316,024)	\$ (6,047,856)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (11,933,874)	\$ (636,550)	\$ (10,356,906)	\$ (1,264,097)	\$ (24,191,426)

* A 1-year period (immediate recognition) is used, since the Plan is closed and no benefits are accruing and, therefore, future participation service is zero.



Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 General

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 13,914,066	\$ -	\$ 13,914,066
2. Due to Assets	23,822,810	37,849,731	(14,026,921)
3. Total	\$ 37,736,876	\$ 37,849,731	\$ (112,855)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 13,914,066	\$ -	\$ 13,914,066
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	23,822,810	37,849,731	(14,026,921)
4. Total	\$ 37,736,876	\$ 37,849,731	\$ (112,855)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	25,232,692	18,297,284	6,935,408
4. Total	\$ 25,232,692	\$ 18,297,284	\$ 6,935,408

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources General Total
2026	\$ 18,718,203
2027	(3,694,721)
2028	(5,104,604)
2029	(2,983,470)
2030	-
Thereafter	-
Total	\$ 6,935,408



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2025

General

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2025	\$ 13,914,066	1.0000	\$ 13,914,066	\$ -	0.0000
Total			\$ 13,914,066	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2025	\$ -	1.0000	\$ -	\$ -	0.0000
Total			\$ -	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	\$ (163,725,622)	5.0000	\$ (32,745,126)	\$ -	0.0000
2022	112,064,628	5.0000	22,412,926	22,412,924	1.0000
2023	7,049,420	5.0000	1,409,884	2,819,768	2.0000
2024	(10,605,684)	5.0000	(2,121,137)	(6,363,410)	3.0000
2025	(14,917,342)	5.0000	(2,983,468)	(11,933,874)	4.0000
Total			\$ (14,026,921)	\$ 6,935,408	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 DOT

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ -	\$ 5,398,660	\$ (5,398,660)
2. Due to Assets	3,074,235	4,757,870	(1,683,635)
3. Total	\$ 3,074,235	\$ 10,156,530	\$ (7,082,295)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 5,398,660	\$ (5,398,660)
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	3,074,235	4,757,870	(1,683,635)
4. Total	\$ 3,074,235	\$ 10,156,530	\$ (7,082,295)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	3,321,783	636,550	2,685,233
4. Total	\$ 3,321,783	\$ 636,550	\$ 2,685,233

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	\$ 2,915,098
2027	7,249
2028	(77,975)
2029	(159,139)
2030	-
Thereafter	-
Total	\$ 2,685,233



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2025

DOT

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2025	\$ (5,398,660)	1.0000	\$ (5,398,660)	\$ -	0.0000
Total			\$ (5,398,660)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2025	\$ -	1.0000	\$ -	\$ -	0.0000
Total			\$ -	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	\$ (22,993,665)	5.0000	\$ (4,598,733)	\$ -	0.0000
2022	14,539,245	5.0000	2,907,849	2,907,849	1.0000
2023	426,115	5.0000	85,223	170,446	2.0000
2024	405,814	5.0000	81,163	243,488	3.0000
2025	(795,687)	5.0000	(159,137)	(636,550)	4.0000
Total			\$ (1,683,635)	\$ 2,685,233	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 DWSD

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ -	\$ 285,097	\$ (285,097)
2. Due to Assets	17,026,389	25,016,836	(7,990,447)
3. Total	\$ 17,026,389	\$ 25,301,933	\$ (8,275,544)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 285,097	\$ (285,097)
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	17,026,389	25,016,836	(7,990,447)
4. Total	\$ 17,026,389	\$ 25,301,933	\$ (8,275,544)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	18,497,320	17,255,809	1,241,511
4. Total	\$ 18,497,320	\$ 17,255,809	\$ 1,241,511

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	\$ 12,137,527
2027	(3,417,929)
2028	(4,888,859)
2029	(2,589,228)
2030	-
Thereafter	-
Total	\$ 1,241,511



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2025

DWSD

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2025	\$ (285,097)	1.0000	\$ (285,097)	\$ -	0.0000
Total			\$ (285,097)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2025	\$ -	1.0000	\$ -	\$ -	0.0000
Total			\$ -	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	\$ (100,639,867)	5.0000	\$ (20,127,975)	\$ -	0.0000
2022	77,777,294	5.0000	15,555,459	15,555,458	1.0000
2023	7,354,652	5.0000	1,470,930	2,941,862	2.0000
2024	(11,498,173)	5.0000	(2,299,635)	(6,898,903)	3.0000
2025	(12,946,132)	5.0000	(2,589,226)	(10,356,906)	4.0000
Total			\$ (7,990,447)	\$ 1,241,511	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 Library

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ -	\$ 985,486	\$ (985,486)
2. Due to Assets	2,310,240	3,218,512	(908,272)
3. Total	\$ 2,310,240	\$ 4,203,998	\$ (1,893,758)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 985,486	\$ (985,486)
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	2,310,240	3,218,512	(908,272)
4. Total	\$ 2,310,240	\$ 4,203,998	\$ (1,893,758)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	2,505,350	1,904,950	600,400
4. Total	\$ 2,505,350	\$ 1,904,950	\$ 600,400

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	\$ 1,780,600
2027	(334,532)
2028	(529,643)
2029	(316,025)
2030	-
Thereafter	-
Total	\$ 600,400



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2025

Library

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2025	\$ (985,486)	1.0000	\$ (985,486)	\$ -	0.0000
Total			\$ (985,486)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2025	\$ -	1.0000	\$ -	\$ -	0.0000
Total			\$ -	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	\$ (13,444,363)	5.0000	\$ (2,688,871)	\$ -	0.0000
2022	10,575,646	5.0000	2,115,129	2,115,130	1.0000
2023	975,553	5.0000	195,111	390,220	2.0000
2024	(1,068,087)	5.0000	(213,617)	(640,853)	3.0000
2025	(1,580,121)	5.0000	(316,024)	(1,264,097)	4.0000
Total			\$ (908,272)	\$ 600,400	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 Total

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 13,914,066	\$ 6,669,243	\$ 7,244,823
2. Due to Assets	46,233,674	70,842,949	(24,609,275)
3. Total	\$ 60,147,740	\$ 77,512,192	\$ (17,364,452)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 13,914,066	\$ 6,669,243	\$ 7,244,823
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	46,233,674	70,842,949	(24,609,275)
4. Total	\$ 60,147,740	\$ 77,512,192	\$ (17,364,452)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	49,557,145	38,094,593	11,462,552
4. Total	\$ 49,557,145	\$ 38,094,593	\$ 11,462,552

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	\$ 35,551,428
2027	(7,439,933)
2028	(10,601,081)
2029	(6,047,862)
2030	-
Thereafter	-
Total	\$ 11,462,552



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2025

Total

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2025	\$ 7,244,823	1.0000	\$ 7,244,823	\$ -	0.0000
Total			\$ 7,244,823	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2025	\$ -	1.0000	\$ -	\$ -	0.0000
Total			\$ -	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	\$ (300,803,517)	5.0000	\$ (60,160,705)	\$ -	0.0000
2022	214,956,813	5.0000	42,991,363	42,991,361	1.0000
2023	15,805,740	5.0000	3,161,148	6,322,296	2.0000
2024	(22,766,130)	5.0000	(4,553,226)	(13,659,678)	3.0000
2025	(30,239,282)	5.0000	(6,047,855)	(24,191,427)	4.0000
Total			\$ (24,609,275)	\$ 11,462,552	

Schedule of Proportionate Employer Share for Year Ended June 30, 2025 General Subgroup*

Deferred Outflows of Resources

Employer	TPL	Prop. Share	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assum.	Changes in Proportion and Differences Between Employer Cont. and Share of Cont.	Total Deferred Outflows of Resources
General City	\$ 1,161,792,687	98.28%	\$ 522,564,508	\$ -	\$ 24,798,690	\$ -	\$ -	\$ 24,798,690
Parking	17,968,304	1.52%	8,081,991	-	383,537	-	-	383,537
Airport	2,364,250	0.20%	1,063,420	-	50,465	-	-	50,465
Total for All Employers	\$ 1,182,125,241	100.00%	\$ 531,709,919	\$ -	\$ 25,232,692	\$ -	\$ -	\$ 25,232,692

Deferred Inflows of Resources

Pension Expense

Employer	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assum.	Changes in Proportion and Differences Between Employer Cont. and Share of Cont.	Total Deferred Inflows of Resources	Prop. Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
General City	\$ -	\$ 17,982,571	\$ -	\$ -	\$ 17,982,571	\$ 48,876,533	\$ 774,664	\$ 49,651,197
Parking	-	278,119	-	-	278,119	755,925	(819,728)	(63,803)
Airport	-	36,595	-	-	36,595	99,464	45,064	144,528
Total for All Employers	\$ -	\$ 18,297,285	\$ -	\$ -	\$ 18,297,285	\$ 49,731,922	\$ -	\$ 49,731,922

* Totals may not add due to rounding.



Schedule of Proportionate Employer Share for Year Ended June 30, 2025 General Subgroup*

Schedule of Deferred Inflows and Outflows								
Employer	Employer Allocation Percentage	2026	2027	2028	2029	2030	Thereafter	Total
General City	98.28%	\$ 18,396,250	\$ (3,631,172)	\$ (5,016,805)	\$ (2,932,154)	\$ -	\$ -	\$ 6,816,119
Parking	1.52%	284,517	(56,160)	(77,590)	(45,349)	-	-	105,418
Airport	0.20%	37,436	(7,389)	(10,209)	(5,967)	-	-	13,871
TOTAL	100.00%	\$ 18,718,203	\$ (3,694,721)	\$ (5,104,604)	\$ (2,983,470)	\$ -	\$ -	\$ 6,935,408

* Totals may not add due to rounding.

Determination of Employer Contribution Allocation for Year Ended June 30, 2025

Employer	General City	Parking	Airport	General Total	DOT	DWSD	Library	Total
Contributions Before General Breakdown [^]				\$ 50,932,610	\$ 32,467,390	\$ 2,200,000	\$ 100,000	\$ 85,700,000
General Employer Allocation Percent	100.00%	0.00%	0.00%	100.00%	N/A	N/A	N/A	N/A
Times General Total	\$ 50,932,610	\$ 50,932,610	\$ 50,932,610	50,932,610	N/A	N/A	N/A	N/A
Contribution Allocation Dollar	\$ 50,932,610	\$ -	\$ -	\$ 50,932,610	\$ 32,467,390	\$ 2,200,000	\$ 100,000	\$ 85,700,000

[^] Includes \$5,000,000 contribution from the City to finance one-time supplemental checks paid to retirees.

We understand that the General contributions should be split between the General component units (General City, Parking, and Airport) according to the above schedule. Please let us know if a different allocation should be used.



SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios Current Period

Fiscal Year Ended June 30, 2025*

A. Total Pension Liability	General	DOT	DWSD	Library	Total
1. Service Cost	\$ -	\$ -	\$ -	\$ -	-
2. Interest on the Total Pension Liability	77,568,776	22,285,186	39,616,508	4,703,883	144,174,353
3. Changes of benefit terms	2,950,416	761,049	1,299,184	158,102	5,168,751
4. Difference between expected and actual experience of the Total Pension Liability	13,914,066	(5,398,660)	(285,097)	(985,486)	7,244,823
5. Changes of assumptions	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(122,950,144)	(31,776,919)	(59,446,420)	(7,186,925)	(221,360,408)
7. Net change in Total Pension Liability	\$ (28,516,886)	\$ (14,129,344)	\$ (18,815,825)	\$ (3,310,426)	\$ (64,772,481)
8. Total Pension Liability – Beginning	1,210,642,127	346,039,362	616,634,435	73,280,621	2,246,596,545
9. Total Pension Liability – Ending	\$ 1,182,125,241	\$ 331,910,018	\$ 597,818,610	\$ 69,970,195	\$ 2,181,824,064
B. Plan Fiduciary Net Position					
1. Contributions – employer [^]	\$ 50,932,610	\$ 32,467,390	\$ 2,200,000	\$ 100,000	\$ 85,700,000
2. Contributions – employee	-	-	-	-	-
3. Net investment income	57,762,753	5,759,652	50,150,071	6,578,353	120,250,829
4. Benefit payments, including refunds of employee contributions	(122,950,144)	(31,776,919)	(59,446,420)	(7,186,925)	(221,360,408)
5. Pension Plan Administrative Expense	(1,348,177)	(145,978)	(1,144,564)	(155,079)	(2,793,798)
6. Other [#]	(10,822,819)	(38,465)	11,492,787	(374,487)	257,016
7. Net change in Plan Fiduciary Net Position	\$ (26,425,777)	\$ 6,265,680	\$ 3,251,874	\$ (1,038,138)	\$ (17,946,361)
8. Plan Fiduciary Net Position – Beginning	676,841,099	73,287,213	574,618,558	77,856,128	1,402,602,998
9. Plan Fiduciary Net Position – Ending	\$ 650,415,322	\$ 79,552,893	\$ 577,870,432	\$ 76,817,990	\$ 1,384,656,637
C. Net Pension Liability	\$ 531,709,919	\$ 252,357,125	\$ 19,948,178	\$ (6,847,795)	\$ 797,167,427
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability	55.02%	23.97%	96.66%	109.79%	63.46%
E. Covered-employee payroll	\$ 50,825,168	\$ 10,879,191	\$ 11,214,925	\$ 5,805,231	\$ 78,724,515
F. Net Pension Liability as a percentage of covered-employee payroll	1,046.15%	2,319.63%	177.87%	-117.96%	1,012.60%

* Totals may not add due to rounding.

[^] Includes \$5,000,000 contribution from the City to finance one-time supplemental checks paid to retirees.

[#] Includes transfer of \$10,761,567 from General to DWSD for aggregate excess administrative expenses paid by the DWSD pension pool.

A Special Funding Situation may occur if a non-city entity has a legal obligation to contribute directly to the Retirement System. The Net Pension Liability shown here has not been adjusted for any potential Special Funding Situation. Our understanding is that the City makes all the employer contributions into the fund, even though the City may receive monies from other entities as a result of the POA.



Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear

Fiscal year ending June 30,	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	144,174,353	150,743,004	157,105,662	168,079,194	182,140,105	192,888,245	195,489,643	192,359,745	201,919,236	214,011,164
Benefit Changes	5,168,751	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	7,244,823	(24,103,038)	(27,014,766)	(12,568,209)	(59,232,849)	(55,836,749)	13,596,900	34,154,327	(27,508,380)	(43,719,112)
Assumption Changes	-	1,677,964	(1,789,161)	(181,357,524)	119,876,694	67,677,535	-	(110,274,515)	76,925,957	90,034,927
Benefit Payments	(215,639,339)	(214,776,802)	(217,569,517)	(222,756,595)	(225,790,173)	(230,537,598)	(235,153,732)	(239,301,938)	(242,938,006)	(242,470,451)
Refunds*	(5,721,069)	(8,518,148)	(10,869,398)	(13,796,354)	(11,333,604)	(9,344,054)	(13,636,283)	(14,140,692)	(24,311,533)	(49,811,728)
Net Change in Total Pension Liability	(64,772,481)	(94,977,020)	(100,137,180)	(262,399,488)	5,660,173	(35,152,621)	(39,703,472)	(137,203,073)	(15,912,726)	(31,955,200)
Total Pension Liability - Beginning	2,246,596,545	2,341,573,565	2,441,710,745	2,704,110,233	2,698,450,060	2,733,602,681	2,773,306,153	2,910,509,226	2,926,421,952	2,958,377,152
Total Pension Liability - Ending (a)	\$ 2,181,824,064	\$ 2,246,596,545	\$ 2,341,573,565	\$ 2,441,710,745	\$ 2,704,110,233	\$ 2,698,450,060	\$ 2,733,602,681	\$ 2,773,306,153	\$ 2,910,509,226	\$ 2,926,421,952
Plan Fiduciary Net Position										
Employer Contributions [^]	\$ 85,700,000	\$ 105,685,142	\$ 48,275,000	\$ 48,275,000	\$ 48,275,000	\$ 47,900,000	\$ 67,900,000	\$ 68,275,000	\$ 91,238,402	\$ 104,792,657
Employee Contributions	-	-	-	-	-	-	-	-	-	-
Pension Plan Net Investment Income	120,250,829	114,261,080	80,971,836	(102,790,030)	406,977,917	(14,002,111)	47,170,007	155,423,193	206,896,567	(7,865,094)
Benefit Payments	(215,639,339)	(214,776,802)	(217,569,517)	(222,756,595)	(225,790,173)	(230,537,598)	(235,153,732)	(239,301,938)	(242,938,006)	(242,470,451)
Refunds*	(5,721,069)	(8,518,148)	(10,869,398)	(13,796,354)	(11,333,604)	(9,344,054)	(13,636,283)	(14,140,692)	(24,311,533)	(49,811,728)
Pension Plan Administrative Expense	(2,793,798)	(2,838,847)	(2,680,907)	(2,541,080)	(1,987,193)	(2,351,273)	(3,023,943)	(3,313,418)	(6,021,837)	(3,742,618)
Other	257,016	(9,818,707)	(9,364,029)	4,806,056	6,405,362	5,530,198	(4,972,864)	6,952,522	8,324,075	1,360,330
Net Change in Plan Fiduciary Net Position	(17,946,361)	(16,006,282)	(111,237,015)	(288,803,003)	222,547,309	(202,804,838)	(141,716,815)	(26,105,333)	33,187,668	(197,736,904)
Plan Fiduciary Net Position - Beginning	1,402,602,998	1,418,609,280	1,529,846,295	1,818,649,298	1,596,101,989	1,798,906,827	1,940,623,642	1,966,728,975	1,933,541,307	2,131,278,211
Plan Fiduciary Net Position - Ending (b)	\$ 1,384,656,637	\$ 1,402,602,998	\$ 1,418,609,280	\$ 1,529,846,295	\$ 1,818,649,298	\$ 1,596,101,989	\$ 1,798,906,827	\$ 1,940,623,642	\$ 1,966,728,975	\$ 1,933,541,307
Net Pension Liability - Ending (a) - (b)	\$ 797,167,427	\$ 843,993,547	\$ 922,964,285	\$ 911,864,450	\$ 885,460,935	\$ 1,102,348,071	\$ 934,695,854	\$ 832,682,511	\$ 943,780,251	\$ 992,880,645
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	63.46 %	62.43 %	60.58 %	62.65 %	67.25 %	59.15 %	65.81 %	69.98 %	67.57 %	66.07 %
Covered-Employee Payroll	\$ 78,724,515	\$ 78,649,527	\$ 83,104,746	\$ 102,653,636	\$ 111,124,304	\$ 142,215,060	\$ 149,373,313	\$ 141,454,717	\$ 143,882,722	\$ 200,722,197
Net Pension Liability as a Percentage of Covered-Employee Payroll	1,012.60 %	1,073.11 %	1,110.60 %	888.29 %	796.82 %	775.13 %	625.74 %	588.66 %	655.94 %	494.65 %
Notes to Schedule:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* For FY 2017, includes approximately \$2.9 million of adjusted loan balances that were treated as refunds of ASF contributions.

[^] For FY 2025, includes \$5,000,000 contribution from the City to finance one-time supplemental checks paid to retirees.

A Special Funding Situation may occur if a non-city entity has a legal obligation to contribute directly to the Retirement System. The Net Pension Liability shown here has not been adjusted for any potential funding situation. Our understanding is that the City makes all the employer contributions into the fund, even though the City may receive monies from other entities as a result of the POA.



Schedules of Required Supplementary Information

Schedule of the Net Pension Liability Multiyear

Last 10 Fiscal Years

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2016	\$ 2,926,421,952	\$ 1,933,541,307	\$ 992,880,645	66.07%	\$ 200,722,197	494.65%
2017	2,910,509,226	1,966,728,975	943,780,251	67.57%	143,882,722	655.94%
2018	2,773,306,153	1,940,623,642	832,682,511	69.98%	141,454,717	588.66%
2019	2,733,602,681	1,798,906,827	934,695,854	65.81%	149,373,313	625.74%
2020	2,698,450,060	1,596,101,989	1,102,348,071	59.15%	142,215,060	775.13%
2021	2,704,110,233	1,818,649,298	885,460,935	67.25%	111,124,304	796.82%
2022	2,441,710,745	1,529,846,295	911,864,450	62.65%	102,653,636	888.29%
2023	2,341,573,565	1,418,609,280	922,964,285	60.58%	83,104,746	1,110.60%
2024	2,246,596,545	1,402,602,998	843,993,547	62.43%	78,649,527	1,073.11%
2025	2,181,824,064	1,384,656,637	797,167,427	63.46%	78,724,515	1,012.60%

* Covered payroll shown is the reported payroll on the actuarial valuation date (census date). Actual covered payroll paid during the year was unavailable.

Schedule of Contributions Multiyear

Last 10 Fiscal Years

<u>FY Ending June 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll*</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2016	N/A	\$ 104,792,657	N/A	\$ 200,722,197	52.21%
2017	N/A	91,238,402	N/A	143,882,722	63.41%
2018	N/A	68,275,000	N/A	141,454,717	48.27%
2019	N/A	68,275,000	N/A	149,373,313	45.71%
2020	N/A	48,275,000	N/A	142,215,060	33.95%
2021	N/A	48,275,000	N/A	111,124,304	43.44%
2022	N/A	48,275,000	N/A	102,653,636	47.03%
2023	N/A	48,275,000	N/A	83,104,746	58.09%
2024	\$ 82,406,705	82,500,000	\$ (93,295)	78,649,527	104.90%
2025	80,700,000	80,700,000 ^	-	78,724,515	102.51%

* Covered payroll shown is the reported payroll from the actuarial valuation date (census date). Actual covered payroll paid during the year was unavailable.

^ Excludes \$5,000,000 contribution from the City to finance one-time supplemental checks paid to retirees.

Notes to Schedule of Contributions

Valuation Date:	June 30, 2023
Notes	Actuarially determined contribution rates are calculated as of June 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine FY 2025 Contribution Rates:

Actuarial Cost Method	Unit Credit
Amortization Method	Level Principal, Closed
Remaining Amortization Period	29 years (Beginning with fiscal year 2025 contribution)
Asset Valuation Method	3-Year smoothed market
Inflation	2.50% price inflation
Salary Increases	N/A
Investment Rate of Return	6.75%

Other Information:

Notes	N/A
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Schedule of Investment Returns

This information should be provided by the plan's investment consultant.

SECTION D

NOTES TO FINANCIAL STATEMENTS

Long-Term Expected Return on Plan Assets

This information will be provided by the plan’s investment consultant.

Single Discount Rate

A Single Discount Rate of 6.75% was used to measure the Total Pension Liability as of June 30, 2025. This Single Discount Rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions have ceased and that employer contributions will be made at rates equal to those set by the System’s funding policy. Based on these 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.

Regarding the sensitivity of the Net Pension Liability to changes in the Single Discount Rate, the following presents the plan’s Net Pension Liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan’s Net Pension Liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher.

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

	1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
Total Pension Liability (TPL)	\$2,354,637,779	\$2,181,824,064	\$2,031,843,803
Net Position Restricted for Pensions	1,384,656,637	1,384,656,637	1,384,656,637
Net Pension Liability (NPL)	\$ 969,981,142	\$ 797,167,427	\$ 647,187,166

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10,713
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2,268
Active Plan Members	1,744
Total Plan Members	<u>14,725</u>

Additional information regarding the plan population may be found in the June 30, 2024 actuarial valuation of the System.

SECTION E

SUMMARY OF BENEFITS

Summary of Benefit Provisions Evaluated

Component II Frozen Benefits

All Component II benefits are frozen as of June 30, 2014 based on service and average final compensation accrued as of that date and the provisions of the Detroit General Retirement System as it existed on June 30, 2014. Frozen benefits are further reduced by 4.5% and all future Cost-of-Living Adjustments (“COLAs”) were eliminated. Benefits resulting from the Annuity Savings Fund and benefits paid from the Annuity Reserve Fund were subject to a separate reduction described as a “Claw-back.” Details of the claw-back provision are complicated and can be found in the Eighth Amended Plan of Adjustment. The benefits evaluated in this report are the frozen reduced benefits after adjusting the assets for the claw-back. Component II benefits are payable after separation from service, upon meeting the eligibility conditions of the plan as it existed on June 30, 2014, regardless of whether the individual is eligible to receive a Component I benefit at that time.

Our understanding of the June 30, 2014 plan provisions is provided below for completeness. The material below does not have legal standing and is not intended to cover all potential situations that could occur. If there are discrepancies between the description below, and appropriate legal documents, the latter necessarily govern.

Age and Service Pension

Eligibility - Any age (minimum age 55 for non-EMS members hired after 1995) with 30 years of service (25 for EMS members), or age 60 with 10 years of service, or age 65 with 8 years of service.

Annual Amount - EMS Members: Sum of a) a basic pension of \$12 for each of the first 10 years of service, plus b) a pension equal to 2.0% of AFC multiplied by years of service. Maximum benefit is 90% of AFC.

Other Members: Sum of a) a basic pension of \$12 for each of the first 10 years of service, plus b) a pension equal to the first 10 years of service multiplied by 1.6% of AFC, plus 1.8% of AFC for each year of service greater than 10 years up to 20 years, plus 2.0% of AFC for each year of service greater than 20 years up to 25 years, plus 2.2% of AFC for each year of service greater than 25 years. Future benefit accruals for certain active members (depending on bargaining unit) were reduced to 1.5% of final average compensation per year of service.

Type of Average Final Compensation (AFC) - Highest 3 consecutive years out of the last 10. Pension benefits will not be diminished if compensation is reduced because of a fiscal emergency. Effective July 1, 1999, in computing the AFC, a member shall have the option of adding the value of 25% of unused accrued sick leave to the earnings used in computing the AFC. Longevity is added to AFC in accordance with the following schedule: \$150 after 5 years, \$300 after 10 years, \$450 after 15 years, \$600 after 20 years, and \$750 after 25 years.

Early Retirement

Eligibility - Any age with 25 or more years of service (min. age 55 for members hired after 1995).

Annual Amount - Same as regular retirement but actuarially reduced.



Summary of Benefit Provisions Evaluated (Continued)

Deferred Retirement (Vested Benefit)

Eligibility - Hired prior to 7-1-80: Age 40 with 8 years of service. Hired on or after 7-1-80: Any age with 10 years of service.

Benefit Commencement - APTE hired prior to July 1, 1988: Benefit begins at the age the member would have become eligible for regular retirement if service had continued. **SAAA, Non-Union and lawyers hired prior to June 30, 1986:** Benefit begins at the age the member would have become eligible for regular retirement. **Others:** Benefits based on service rendered by June 30, 1986 begin at the age the member would have become eligible for regular retirement. Benefits based on service rendered after July 1, 1986 begin at age 62.

Annual Amount - Same as regular retirement but based on average final compensation and service at the time of termination.

Duty Disability Retirement

Eligibility - Service related disability before eligibility for service retirement prior to July 1, 2014. No service requirement.

Annual Amount - An annuity which is the actuarial equivalent of the accumulated contributions at date of disability plus a pension of two-thirds of average final compensation at time of disability. The maximum annual pension is \$5,700 (\$9,000 for EMS). At the earliest of when the member would have accrued 30 years of service credit (25 for EMS) or age 60, the annuity is recomputed assuming contributions would have continued at a salary level equal to final compensation. The pension is recomputed with additional service credit granted from the date of disability to age 60 (or 30 years of service credit) or June 30, 2014, whichever is earlier. **Benefits payable prior to conversion/re-computation, if any, were assumed to be paid outside the trust.**

Non-Duty Disability Retirement

Eligibility - Disability from any cause before age 60 with 10 or more years of service prior to July 1, 2014.

Annual Amount - Computed in the same manner as a regular retirement benefit. Maximum annual pension to age 60 is \$6,000. Benefit is recomputed at age 60 with no maximum. **Benefits payable prior to age 60, if any, were assumed to be paid from outside the trust.**

Duty Death Before Retirement

Eligibility - Death from service related causes. No age or service requirements.

Annual Amount - One-third of final compensation as of June 30, 2014 to the surviving spouse for life or until remarriage, plus an equal share of 1/4 of final compensation to each unmarried child under age 18. If there is no eligible spouse, eligible children each receive 1/4 of final compensation; if there are more than 2 such children, each child shares an equal part of 1/2 of final compensation. Maximum total amount for spouse and children is \$9,000 annually. If there is no eligible spouse or children, dependent parents each receive 1/6 of deceased's final compensation, to a total maximum of \$600 annually.



Summary of Benefit Provisions Evaluated (Concluded)

Non-Duty Death Before Retirement

Eligibility - Death-in-service at any age with 15 years of service; or after age 60 with 10 years of service; or after age 65 with 8 years of service.

Annual Amount - To Surviving Spouse: Computed as a regular retirement benefit but reduced in accordance with a 100% joint and survivor election for members with 20 or more years of service. For members with 15 years of service but less than 20, benefit is reduced in accordance with a 50% joint and survivor election. To Dependent Children if no Surviving Spouse: \$9,000 payable to age 19 of the youngest child or for life if child is physically or mentally impaired for members with 20 or more years of service (\$6,000 if less than 20 years of service).

Post-Retirement Cost-of-Living Adjustments

Benefit is increased annually by 2.25% of the **original** pension amount at retirement. Post-retirement cost-of-living increases were eliminated on future accruals for certain active members (depending on bargaining unit).

Member Contributions

Members had the option of choosing one of four contribution amounts: (1) 0%; (2) 3.0% of compensation up to the Social Security wage base, plus 5.0% of compensation in excess of the Social Security wage base; (3) 5.0% of total compensation; or (4) 7.0% of total compensation. Member contributions can be paid as a lump sum or annuitized at retirement to provide an annuity in addition to the pension (which is not affected by the level of member contributions).

SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Assumptions and Methods Used for GRSD Actuarial Valuations Assumptions Adopted by Board of Trustees After Consulting with the Actuary

All assumptions are estimates of future experience except as noted. The rationale for the assumptions is based on experience studies where noted.

Economic Assumptions

The investment return rate is 6.75% per year, compounded annually (net of investment expenses) as of June 30, 2024. This assumption was provided by the Retirement System.

Price inflation is not directly used in the valuation. For purposes of assessing the reasonability of the investment return assumptions, we assumed price inflation of 2.50% per year.

Future **administrative expenses** are assumed to be 1.01% of benefit payments and refunds.

Non-Economic Assumptions

For healthy post-retirement mortality, the PubG-2010(B) Below-Median General Retiree table was used for mortality assumptions going forward, decreased by 3% for males and increased by 26% for females.

For disabled post-retirement mortality, the PubNS-2010 Non-Safety Disabled Retiree mortality table was used, increased 4% for males and decreased 2% for females.

For pre-retirement mortality rates, the PubG-2010(B) Below-Median General Employee mortality table was used for both males and females.

The tables are projected to be fully generational, based on the 2-dimensional, sex distinct mortality improvement scale MP-2021 (which was intended to be used with the Pub-2010). 75% of all deaths-in-service are assumed to be non-duty related. This table was first used as of June 30, 2021. The rationale for the mortality assumption is based on the 2015-2020 Experience Study issued February 4, 2022.

The probabilities of retirement for members eligible to retire are shown on the following pages. These probabilities were revised for the June 30, 2021 valuation. The rationale is based on the 2015-2020 Experience Study.

The probabilities of separation from service (including *death-in-service* and *disability*) are shown for sample ages on the following pages. These probabilities were revised for the June 30, 2021 valuation. The rationale is based on the 2015-2020 Experience Study.

Data adjustments: See the June 30, 2024 actuarial valuation issued February 6, 2025.



Single Life Retirement Values

Based on PubG-2010(B)
97% of Male Rates/126% of Female Rates
Using Projection Scale MP-2021

Sample Attained Ages in 2024	Future Life Expectancy (years)	
	Men	Women
45	37.76	40.22
50	32.83	35.16
55	28.45	30.57
60	24.20	26.03
65	20.07	21.56
70	16.07	17.21
75	12.40	13.19
80	9.19	9.63

Probabilities of Age/Service Retirement for Members Eligible to Retire

Retirement Ages	Percent of Eligible Active Members Retiring within Next Year with Unreduced Benefits		
	EMS	D.O.T.	Others
62	40%	20%	20%
63	40%	20%	20%
64	40%	20%	20%
65	40%	20%	20%
66	40%	20%	20%
67	40%	30%	20%
68	40%	30%	20%
69	40%	30%	20%
70	100%	100%	20%
71			20%
72			20%
73			20%
74			20%
75			20%
76			20%
77			20%
78			20%
79			20%
80			100%
Ref	851	3304	3305

All members are assumed to retire while eligible for Component I (Hybrid) retirement only. The rationale is based on the 2015-2020 Experience Study.

Probabilities of Early Retirement for Members Eligible for Early Retirement

Retirement Ages	Percent of Eligible Active Members Retiring within Next Year with Reduced Benefits
55	6.5%
56	6.5%
57	6.5%
58	7.5%
59	8.5%
60	9.5%
61	9.5%
62	9.5%
Ref	3303

All members are assumed to retire while eligible for Component I (Hybrid) retirement only. The rationale is based on the 2015-2020 Experience Study.

Sample Rates of Separation from Active Employment Before Retirement

Sample Ages	Years of Service	% of Active Members Separating	
		Withdrawal	
		EMS	Other
ALL	0	16.00%	28.00%
	1	15.00%	19.00%
	2	15.00%	15.00%
	3	11.00%	14.00%
	4	11.00%	14.00%
25	5 & Over	10.05%	13.00%
30		8.85%	11.91%
35		7.80%	9.25%
40		6.60%	7.19%
45		5.10%	5.91%
50		3.60%	5.00%
55		3.00%	5.00%
60		3.00%	5.00%
Ref		1405	1406
		1608	1609

Sample Ages	% of Active Members Becoming Disabled within Next Year			
	D.O.T.		Others	
	Ordinary	Duty	Ordinary	Duty
25	0.16%	0.24%	0.03%	0.03%
30	0.19%	0.28%	0.04%	0.04%
35	0.26%	0.39%	0.05%	0.05%
40	0.37%	0.56%	0.08%	0.08%
45	0.56%	0.84%	0.12%	0.12%
50	0.70%	1.05%	0.15%	0.15%
55	0.82%	1.23%	0.17%	0.17%
60	0.94%	1.41%	0.20%	0.20%
Ref	1238 x 1.20	1238 x 1.80	1238 x 0.25	1238 x 0.25

Rationale for assumption is based upon a 2015-2020 Experience Study.

Miscellaneous and Technical Assumptions

Administrative Expenses	Administrative expenses are assumed to be 1.01% of benefit payments and are to be included in the employer contribution.
Average Final Compensation (AFC)	Frozen AFC is reported in the data provided for the annual valuation. Longevity payments and Sick Leave are included directly in the reported frozen AFC. We annually test the reported AFC against a sample set of retirees to determine if any additional adjustments should be made to the liability. No additional adjustment was made for this report.
Benefit Service	Exact Fractional service is used to determine the amount of benefit payable.
Data Adjustments	Assumptions regarding incomplete or missing data are reviewed annually with the System and adjusted as directed by the System.
Decrement Operation	Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal do not operate during retirement eligibility.
Decrement Relativity	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Timing	Decrements of all types are assumed to occur mid-year.
Deferred Vested Benefit Commencement Age	Members are assumed to commence benefits at the age in which they are first eligible for unreduced benefits.
Disability Change Age	For active members that become duty disabled, the Component II (Legacy) plan is assumed to only be responsible for the frozen benefit which becomes payable starting at the earliest of when the member would have accrued 30 years of service credit (25 for EMS) or age 60.

Miscellaneous and Technical Assumptions

Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and rounded service on the date the decrement is assumed to occur.
Forfeiture Assumption	It is assumed that 0% of members will elect to forfeit their benefit.
Incidence of Contributions	Employer contributions are assumed to be received in equal quarterly installments on the last day of each quarter of the fiscal year.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Member Contributions	Member contributions to this Component II plan are assumed to have ceased with the bankruptcy.
New Entrant Assumption	No assumption is made for experience related to members rehiring/reentering active service.
Normal Form of Benefit	Straight life is the normal form of benefit. The Board adopted assumptions for Actuarial Equivalence to be an 80%/20% unisex blend of RP-2014 mortality (Male/Female) with Blue Collar Adjustment, set ahead one year for males and females, projected 11 years with MP-2014, an interest rate of 6.75%, and no COLA for optional forms of payment and early retirement reduction. Assumptions for annuitizing member contributions are the same except for using a 60%/40% unisex blend and a 5.25% assumed rate of interest. Prior to the use of these factors, actuarial equivalent factors were based on 7.5% interest and the 1984 Group Annuity Mortality table.
Pop-Up Benefits	For current retirees with a pop-up benefit, the value of the pop-up was estimated by valuing a non-pop-up option and increasing the associated liabilities by 2%.
Service Credit Accruals	Service accruals for calculating benefits end as of June 30, 2014 for Component II (Legacy) and begin as of June 30, 2014 for Component I (Hybrid). However, service in Component I (Hybrid) and Component II (Legacy) may be used to satisfy benefit eligibility requirements in both plans.

The rationale for the miscellaneous and technical assumptions is based on the 2015-2020 Experience Study, modified as necessary for changes in data or administration.

SECTION G

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rate at End of Year

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the Fiduciary Net Position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 5.20%; and the resulting SDR is 6.75% as of June 30, 2025.

The tables in this section provide background for the development of the SDR.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities). For purposes of determining the discount rate as of June 30, 2025, employer contributions were determined by a closed 28-year level principle amortization of any unfunded actuarial accrued liability using 6.75% interest, net of investment expenses.

Note that these projections are specifically used to determine the GASB discount rate and should not be interpreted as a funding projection or recommendation.

Rates of Return: Note that these projections are specifically used to determine the SDR and should not be interpreted as a funding recommendation. The 6.75% rate of return was before administrative expenses. Therefore, the projections assumed that any administrative expenses incurred by the plan will directly increase employer contributions beginning with FY 2025. The rate is net of investment expenses.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

Unfunded Actuarial Accrued Liabilities. Actual employer contributions through June 30, 2023 are set by the POA. For contributions starting with the fiscal year ending June 30, 2024, a closed 30-year level principal period is used to amortize Unfunded Actuarial Accrued Liabilities (if any).

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions (if any) and shows the equivalent total at the SDR. For purposes of determining the discount rate as of June 30, 2025, the benefit payments reflect the plan provisions in force as of June 30, 2025.



Single Discount Rate Development Projection of Contributions

Fiscal Year Ending June 30,	Projected Contributions from Current Employees	Projected Service Cost	Administrative Expense Contributions (Quarterly)	Projected UAL Contributions (Quarterly)	Projected Total Contributions (Quarterly)
2026	\$ -	\$ -	\$ 2,189,164	\$ 85,780,333	\$ 87,969,497
2027	-	-	2,150,454	77,824,295	79,974,749
2028	-	-	2,109,128	75,963,130	78,072,258
2029	-	-	2,064,593	74,101,964	76,166,557
2030	-	-	2,018,309	72,240,798	74,259,107
2031	-	-	1,968,680	70,379,633	72,348,313
2032	-	-	1,916,488	68,518,467	70,434,956
2033	-	-	1,860,048	66,657,301	68,517,349
2034	-	-	1,799,727	64,796,136	66,595,863
2035	-	-	1,734,288	62,934,970	64,669,258
2036	-	-	1,665,471	61,073,805	62,739,275
2037	-	-	1,593,772	59,212,639	60,806,411
2038	-	-	1,520,539	57,351,473	58,872,013
2039	-	-	1,445,145	55,490,308	56,935,452
2040	-	-	1,368,330	53,629,142	54,997,472
2041	-	-	1,290,341	51,767,977	53,058,318
2042	-	-	1,211,726	49,906,811	51,118,537
2043	-	-	1,133,549	48,045,645	49,179,195
2044	-	-	1,056,163	46,184,480	47,240,643
2045	-	-	979,719	44,323,314	45,303,033
2046	-	-	904,717	42,462,149	43,366,866
2047	-	-	831,876	40,600,983	41,432,859
2048	-	-	761,683	38,739,817	39,501,500
2049	-	-	694,371	36,878,652	37,573,022
2050	-	-	630,227	35,017,486	35,647,713
2051	-	-	569,527	33,156,321	33,725,848
2052	-	-	512,419	31,295,155	31,807,574
2053	-	-	459,016	29,433,989	29,893,005
2054	-	-	409,385	-	409,385
2055	-	-	363,535	-	363,535
2056	-	-	321,425	-	321,425
2057	-	-	282,977	-	282,977
2058	-	-	248,089	-	248,089
2059	-	-	216,619	-	216,619
2060	-	-	188,395	-	188,395
2061	-	-	163,221	-	163,221
2062	-	-	140,894	-	140,894
2063	-	-	121,194	-	121,194
2064	-	-	103,900	-	103,900
2065	-	-	88,787	-	88,787
2066	-	-	75,644	-	75,644
2067	-	-	64,257	-	64,257
2068	-	-	54,434	-	54,434
2069	-	-	45,988	-	45,988
2070	-	-	38,752	-	38,752
2071	-	-	32,572	-	32,572
2072	-	-	27,312	-	27,312
2073	-	-	22,847	-	22,847
2074	-	-	19,069	-	19,069
2075	-	-	15,882	-	15,882

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development Projection of Plan Fiduciary Net Position

Fiscal Year Ending June 30,	Projected Beginning Plan Net Position	Projected Total Contributions (Quarterly)	Projected Benefit Payments	Projected ASF Refund	Projected Administrative Expenses	Projected Investment Earnings at 6.75% (5.25% for ASF)	Projected Ending Plan Net Position
2026	\$ 1,384,656,637	\$ 87,969,497	\$ 215,022,203	\$ 9,174,393	\$ 2,171,724	\$ 87,135,345	\$ 1,333,393,160
2027	1,333,393,160	79,974,749	211,220,076	9,174,393	2,133,323	83,687,585	1,274,527,702
2028	1,274,527,702	78,072,258	207,161,028	9,174,393	2,092,326	79,891,862	1,214,064,075
2029	1,214,064,075	76,166,557	202,786,745	9,174,393	2,048,146	76,003,431	1,152,224,779
2030	1,152,224,779	74,259,107	198,240,567	9,174,393	2,002,230	72,032,785	1,089,099,481
2031	1,089,099,481	72,348,313	193,366,065	9,174,393	1,952,997	67,991,441	1,024,945,779
2032	1,024,945,779	70,434,956	188,239,654	9,174,393	1,901,221	63,894,515	959,959,982
2033	959,959,982	68,517,349	182,696,032	9,174,393	1,845,230	59,761,048	894,522,723
2034	894,522,723	66,595,863	176,771,329	9,174,393	1,785,390	55,615,829	829,003,303
2035	829,003,303	64,669,258	170,343,759	9,174,393	1,720,472	51,488,156	763,922,093
2036	763,922,093	62,739,275	163,584,413	-	1,652,203	47,645,543	709,070,296
2037	709,070,296	60,806,411	156,542,070	-	1,581,075	44,130,947	655,884,508
2038	655,884,508	58,872,013	149,349,102	-	1,508,426	40,733,818	604,632,811
2039	604,632,811	56,935,452	141,943,716	-	1,433,632	37,474,310	555,665,225
2040	555,665,225	54,997,472	134,398,912	-	1,357,429	34,373,620	509,279,976
2041	509,279,976	53,058,318	126,738,836	-	1,280,062	31,451,073	465,770,470
2042	465,770,470	51,118,537	119,017,105	-	1,202,073	28,724,691	425,394,520
2043	425,394,520	49,179,195	111,338,530	-	1,124,519	26,208,388	388,319,054
2044	388,319,054	47,240,643	103,737,572	-	1,047,749	23,912,285	354,686,661
2045	354,686,661	45,303,033	96,229,135	-	971,914	21,845,509	324,634,154
2046	324,634,154	43,366,866	88,862,375	-	897,510	20,015,661	298,256,796
2047	298,256,796	41,432,859	81,707,832	-	825,249	18,426,823	275,583,398
2048	275,583,398	39,501,500	74,813,355	-	755,615	17,079,348	256,595,276
2049	256,595,276	37,573,022	68,201,832	-	688,839	15,971,211	241,248,839
2050	241,248,839	35,647,713	61,901,575	-	625,206	15,098,530	229,468,301
2051	229,468,301	33,725,848	55,939,615	-	564,990	14,455,288	221,144,831
2052	221,144,831	31,807,574	50,330,353	-	508,337	14,033,660	216,147,376
2053	216,147,376	29,893,005	45,085,080	-	455,359	13,824,425	214,324,368
2054	214,324,368	409,385	40,210,339	-	406,124	13,128,694	187,245,984
2055	187,245,984	363,535	35,706,854	-	360,639	11,450,779	162,992,805
2056	162,992,805	321,425	31,570,693	-	318,864	9,951,341	141,376,013
2057	141,376,013	282,977	27,794,395	-	280,723	8,617,883	122,201,756
2058	122,201,756	248,089	24,367,632	-	246,113	7,437,663	105,273,763
2059	105,273,763	216,619	21,276,582	-	214,893	6,397,894	90,396,801
2060	90,396,801	188,395	18,504,317	-	186,894	5,485,960	77,379,945
2061	77,379,945	163,221	16,031,825	-	161,921	4,689,607	66,039,027
2062	66,039,027	140,894	13,838,787	-	139,772	3,997,079	56,198,442
2063	56,198,442	121,194	11,903,815	-	120,229	3,397,236	47,692,828
2064	47,692,828	103,900	10,205,104	-	103,072	2,879,640	40,368,191
2065	40,368,191	88,787	8,720,841	-	88,080	2,434,623	34,082,680
2066	34,082,680	75,644	7,429,758	-	75,041	2,053,318	28,706,844
2067	28,706,844	64,257	6,311,430	-	63,745	1,727,667	24,123,593
2068	24,123,593	54,434	5,346,527	-	54,000	1,450,410	20,227,910
2069	20,227,910	45,988	4,516,994	-	45,622	1,215,058	16,926,341
2070	16,926,341	38,752	3,806,263	-	38,443	1,015,855	14,136,242
2071	14,136,242	32,572	3,199,294	-	32,313	847,724	11,784,931
2072	11,784,931	27,312	2,682,560	-	27,094	706,207	9,808,796
2073	9,808,796	22,847	2,244,014	-	22,665	587,413	8,152,377
2074	8,152,377	19,069	1,872,953	-	18,917	487,954	6,767,530
2075	6,767,530	15,882	1,559,913	-	15,755	404,894	5,612,638

Employer contributions as shown may differ substantially from those determined by a funding valuation. Projected ASF refunds assume the ASF balance will be depleted in equal amounts over ten years.



Single Discount Rate Development Projection of Plan Fiduciary Net Position (Concluded)

Fiscal Year	Projected Beginning Plan Net Position	Projected Total Contributions (Quarterly)	Projected Benefit Payments	Projected ASF Refund	Projected Administrative Expenses	Projected Investment Earnings at 6.75% (5.25% for ASF)	Projected Ending Plan Net Position
Ending June 30,	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(a)+(b)-(c)-(d)-(e)+(f)
2076	\$ 5,612,638	\$ 13,201	\$ 1,296,590	\$ -	\$ 13,096	\$ 335,703	\$ 4,651,856
2077	4,651,856	10,952	1,075,710	-	10,865	278,201	3,854,434
2078	3,854,434	9,070	890,937	-	8,998	230,524	3,194,093
2079	3,194,093	7,502	736,792	-	7,442	191,081	2,648,442
2080	2,648,442	6,195	608,543	-	6,146	158,517	2,198,466
2081	2,198,466	5,112	502,119	-	5,071	131,686	1,828,074
2082	1,828,074	4,216	414,038	-	4,182	109,616	1,523,685
2083	1,523,685	3,475	341,322	-	3,447	91,490	1,273,880
2084	1,273,880	2,865	281,432	-	2,842	76,621	1,069,092
2085	1,069,092	2,364	232,227	-	2,345	64,435	901,319
2086	901,319	1,954	191,884	-	1,938	54,453	763,903
2087	763,903	1,618	158,867	-	1,605	46,276	651,325
2088	651,325	1,343	131,884	-	1,332	39,575	559,027
2089	559,027	1,118	109,847	-	1,109	34,079	483,267
2090	483,267	935	91,866	-	928	29,563	420,972
2091	420,972	786	77,214	-	780	25,846	369,610
2092	369,610	664	65,297	-	659	22,776	327,095
2093	327,095	567	55,634	-	562	20,227	291,692
2094	291,692	487	47,819	-	483	18,098	261,974
2095	261,974	422	41,506	-	419	16,302	236,774
2096	236,774	371	36,413	-	368	14,770	215,134
2097	215,134	329	32,299	-	326	13,447	196,284
2098	196,284	295	28,966	-	293	12,285	179,605
2099	179,605	267	26,254	-	265	11,250	164,603
2100	164,603	245	24,028	-	243	10,311	150,888
2101	150,888	226	22,174	-	224	9,447	138,163
2102	138,163	210	20,599	-	208	8,640	126,206
2103	126,206	196	19,228	-	194	7,879	114,859
2104	114,859	183	18,000	-	182	7,154	104,015
2105	104,015	171	16,867	-	170	6,460	93,609
2106	93,609	160	15,788	-	159	5,793	83,615
2107	83,615	150	14,730	-	149	5,154	74,040
2108	74,040	139	13,673	-	138	4,543	64,910
2109	64,910	128	12,600	-	127	3,962	56,273
2110	56,273	117	11,504	-	116	3,416	48,185
2111	48,185	106	10,391	-	105	2,907	40,702
2112	40,702	95	9,269	-	94	2,439	33,873
2113	33,873	83	8,152	-	82	2,015	27,737
2114	27,737	72	7,060	-	71	1,637	22,315
2115	22,315	61	6,012	-	61	1,306	17,609
2116	17,609	51	5,030	-	51	1,021	13,601
2117	13,601	42	4,134	-	42	781	10,248
2118	10,248	34	3,332	-	34	581	7,498
2119	7,498	27	2,627	-	27	419	5,290
2120	5,290	20	2,022	-	20	290	3,558
2121	3,558	15	1,516	-	15	190	2,232
2122	2,232	11	1,104	-	11	114	1,242
2123	1,242	8	781	-	8	58	518
2124	518	5	536	-	5	17	0
2125	0	-	-	-	-	0	0

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development Present Values of Projected Benefits (Excluding ASF)

Fiscal Year Ending June 30,	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+sdR) ^a ((a)-.5)
2026	\$ 1,312,852,919	\$ 215,022,203	\$ 215,022,203	\$ -	\$ 208,113,074	\$ -	\$ 208,113,074
2027	1,267,231,887	211,220,076	211,220,076	-	191,506,434	-	191,506,434
2028	1,214,305,103	207,161,028	207,161,028	-	175,949,626	-	175,949,626
2029	1,160,091,930	202,786,745	202,786,745	-	161,343,685	-	161,343,685
2030	1,104,831,237	198,240,567	198,240,567	-	147,753,254	-	147,753,254
2031	1,048,629,918	193,366,065	193,366,065	-	135,007,190	-	135,007,190
2032	991,763,705	188,239,654	188,239,654	-	123,117,524	-	123,117,524
2033	934,447,989	182,696,032	182,696,032	-	111,936,052	-	111,936,052
2034	877,083,491	176,771,329	176,771,329	-	101,457,654	-	101,457,654
2035	820,060,651	170,343,759	170,343,759	-	91,586,472	-	91,586,472
2036	763,922,093	163,584,413	163,584,413	-	82,390,880	-	82,390,880
2037	709,070,296	156,542,070	156,542,070	-	73,858,487	-	73,858,487
2038	655,884,508	149,349,102	149,349,102	-	66,009,139	-	66,009,139
2039	604,632,811	141,943,716	141,943,716	-	58,769,195	-	58,769,195
2040	555,665,225	134,398,912	134,398,912	-	52,126,845	-	52,126,845
2041	509,279,976	126,738,836	126,738,836	-	46,047,655	-	46,047,655
2042	465,770,470	119,017,105	119,017,105	-	40,507,860	-	40,507,860
2043	425,394,520	111,338,530	111,338,530	-	35,498,297	-	35,498,297
2044	388,319,054	103,737,572	103,737,572	-	30,983,483	-	30,983,483
2045	354,686,661	96,229,135	96,229,135	-	26,923,583	-	26,923,583
2046	324,634,154	88,862,375	88,862,375	-	23,290,365	-	23,290,365
2047	298,256,796	81,707,832	81,707,832	-	20,061,074	-	20,061,074
2048	275,583,398	74,813,355	74,813,355	-	17,206,865	-	17,206,865
2049	256,595,276	68,201,832	68,201,832	-	14,694,363	-	14,694,363
2050	241,248,839	61,901,575	61,901,575	-	12,493,627	-	12,493,627
2051	229,468,301	55,939,615	55,939,615	-	10,576,414	-	10,576,414
2052	221,144,831	50,330,353	50,330,353	-	8,914,173	-	8,914,173
2053	216,147,376	45,085,080	45,085,080	-	7,480,249	-	7,480,249
2054	214,324,368	40,210,339	40,210,339	-	6,249,612	-	6,249,612
2055	187,245,984	35,706,854	35,706,854	-	5,198,751	-	5,198,751
2056	162,992,805	31,570,693	31,570,693	-	4,305,897	-	4,305,897
2057	141,376,013	27,794,395	27,794,395	-	3,551,149	-	3,551,149
2058	122,201,756	24,367,632	24,367,632	-	2,916,467	-	2,916,467
2059	105,273,763	21,276,582	21,276,582	-	2,385,491	-	2,385,491
2060	90,396,801	18,504,317	18,504,317	-	1,943,484	-	1,943,484
2061	77,379,945	16,031,825	16,031,825	-	1,577,332	-	1,577,332
2062	66,039,027	13,838,787	13,838,787	-	1,275,470	-	1,275,470
2063	56,198,442	11,903,815	11,903,815	-	1,027,757	-	1,027,757
2064	47,692,828	10,205,104	10,205,104	-	825,380	-	825,380
2065	40,368,191	8,720,841	8,720,841	-	660,734	-	660,734
2066	34,082,680	7,429,758	7,429,758	-	527,321	-	527,321
2067	28,706,844	6,311,430	6,311,430	-	419,624	-	419,624
2068	24,123,593	5,346,527	5,346,527	-	332,994	-	332,994
2069	20,227,910	4,516,994	4,516,994	-	263,540	-	263,540
2070	16,926,341	3,806,263	3,806,263	-	208,031	-	208,031
2071	14,136,242	3,199,294	3,199,294	-	163,801	-	163,801
2072	11,784,931	2,682,560	2,682,560	-	128,660	-	128,660
2073	9,808,796	2,244,014	2,244,014	-	100,821	-	100,821
2074	8,152,377	1,872,953	1,872,953	-	78,829	-	78,829
2075	6,767,530	1,559,913	1,559,913	-	61,502	-	61,502



Single Discount Rate Development

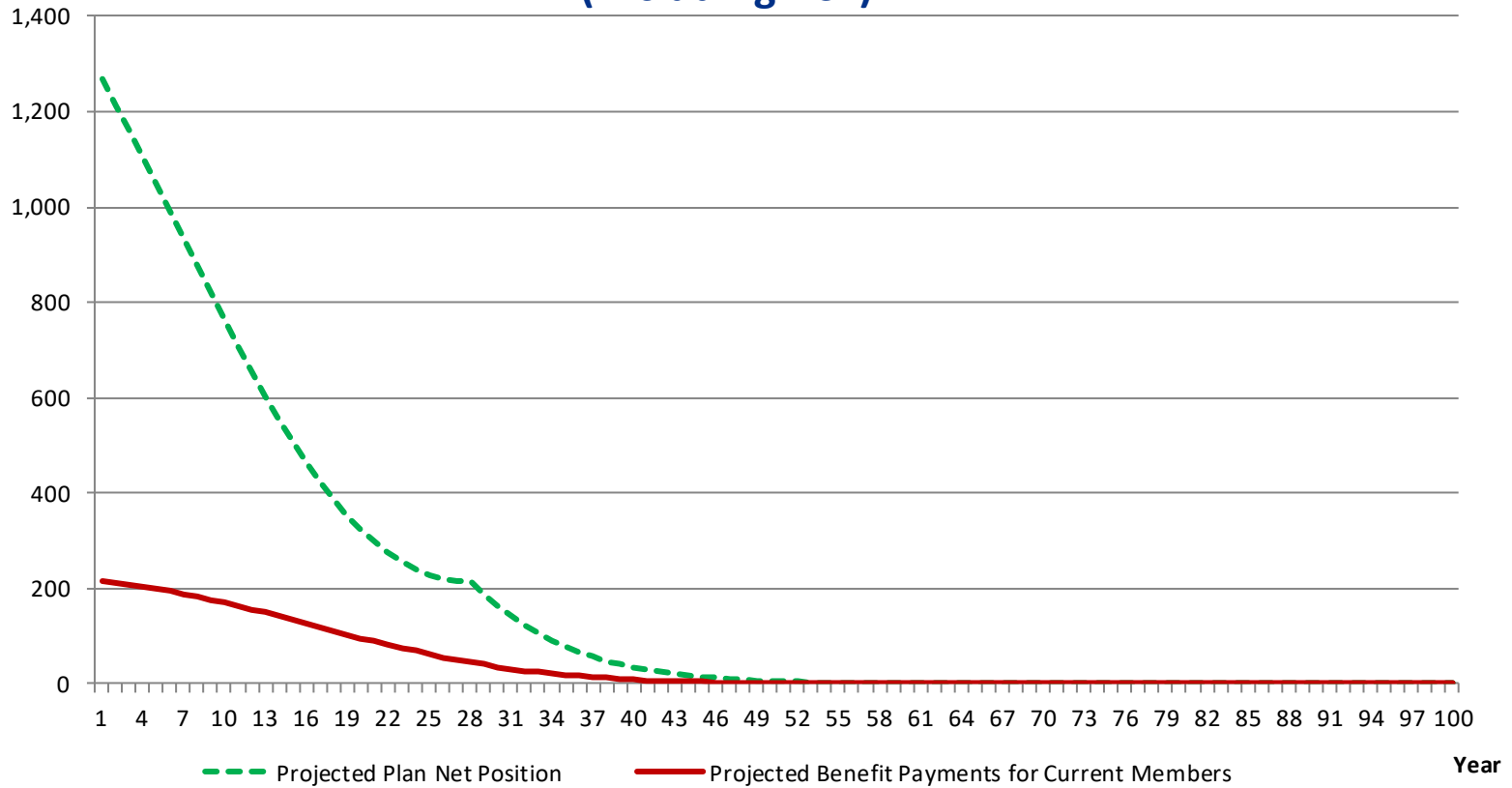
Present Values of Projected Benefits (Excluding ASF) (Concluded)

Fiscal Year Ending June 30,	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
2076	\$ 5,612,638	\$ 1,296,590	\$ 1,296,590	\$ -	\$ 47,888	\$ -	\$ 47,888
2077	4,651,856	1,075,710	1,075,710	-	37,218	-	37,218
2078	3,854,434	890,937	890,937	-	28,876	-	28,876
2079	3,194,093	736,792	736,792	-	22,370	-	22,370
2080	2,648,442	608,543	608,543	-	17,308	-	17,308
2081	2,198,466	502,119	502,119	-	13,378	-	13,378
2082	1,828,074	414,038	414,038	-	10,334	-	10,334
2083	1,523,685	341,322	341,322	-	7,980	-	7,980
2084	1,273,880	281,432	281,432	-	6,164	-	6,164
2085	1,069,092	232,227	232,227	-	4,765	-	4,765
2086	901,319	191,884	191,884	-	3,688	-	3,688
2087	763,903	158,867	158,867	-	2,860	-	2,860
2088	651,325	131,884	131,884	-	2,224	-	2,224
2089	559,027	109,847	109,847	-	1,736	-	1,736
2090	483,267	91,866	91,866	-	1,360	-	1,360
2091	420,972	77,214	77,214	-	1,071	-	1,071
2092	369,610	65,297	65,297	-	848	-	848
2093	327,095	55,634	55,634	-	677	-	677
2094	291,692	47,819	47,819	-	545	-	545
2095	261,974	41,506	41,506	-	443	-	443
2096	236,774	36,413	36,413	-	364	-	364
2097	215,134	32,299	32,299	-	303	-	303
2098	196,284	28,966	28,966	-	254	-	254
2099	179,605	26,254	26,254	-	216	-	216
2100	164,603	24,028	24,028	-	185	-	185
2101	150,888	22,174	22,174	-	160	-	160
2102	138,163	20,599	20,599	-	139	-	139
2103	126,206	19,228	19,228	-	122	-	122
2104	114,859	18,000	18,000	-	107	-	107
2105	104,015	16,867	16,867	-	94	-	94
2106	93,609	15,788	15,788	-	82	-	82
2107	83,615	14,730	14,730	-	72	-	72
2108	74,040	13,673	13,673	-	62	-	62
2109	64,910	12,600	12,600	-	54	-	54
2110	56,273	11,504	11,504	-	46	-	46
2111	48,185	10,391	10,391	-	39	-	39
2112	40,702	9,269	9,269	-	33	-	33
2113	33,873	8,152	8,152	-	27	-	27
2114	27,737	7,060	7,060	-	22	-	22
2115	22,315	6,012	6,012	-	17	-	17
2116	17,609	5,030	5,030	-	14	-	14
2117	13,601	4,134	4,134	-	10	-	10
2118	10,248	3,332	3,332	-	8	-	8
2119	7,498	2,627	2,627	-	6	-	6
2120	5,290	2,022	2,022	-	4	-	4
2121	3,558	1,516	1,516	-	3	-	3
2122	2,232	1,104	1,104	-	2	-	2
2123	1,242	781	781	-	1	-	1
2124	518	536	536	-	1	-	1
2125	0	-	-	-	-	-	-
Totals					\$ 2,110,020,346	\$ -	\$ 2,110,020,346



Projection of Plan Net Position and Benefit Payments (Excluding ASF)

\$ [millions]



SECTION H

GLOSSARY OF TERMS

Glossary of Terms

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Glossary of Terms

AFC	Average Final Compensation.
Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase. Under the Level Principal method, the Amortization Payment is one of a stream of decreasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Principal method, the principal payment remains constant, while the interest portion is reduced over time.
APTE	Association of Professional and Technical Employees.
ASF	Annuity Savings Fund.
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-Employee Payroll	The payroll of covered employees, which is typically only the pensionable pay and does not include pay above any pay cap.
Deferred Inflows and Outflows	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual Pension Expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in Pension Expense should be included in the deferred inflows or outflows of resources.
DIA	Detroit Institute of Art.

Glossary of Terms

<i>Discount Rate</i>	<p>For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:</p> <ol style="list-style-type: none">1. The benefit payments to be made while the pension plans' Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in the period; and2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
<i>DWSD</i>	Detroit Water and Sewerage Department.
<i>EMS</i>	Emergency Medical Service.
<i>Entry Age Actuarial Cost Method (EAN)</i>	<p>The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.</p>
<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>GLWA</i>	Great Lakes Water Authority.
<i>Fiduciary Net Position</i>	The Fiduciary Net Position is the value of the assets of the trust.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.

Glossary of Terms

<i>Non-Employer Contribution Entities</i>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement plan members are not considered non-employer contribution entities.
<i>Normal Cost</i>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method. Also known as service cost.
<i>POA</i>	The 8th Amended Plan for the Adjustment of the Debt of the City of Detroit.
<i>SAAA</i>	Senior Accountants, Analysts, and Appraisers Association.
<i>UTGO</i>	Unlimited Tax General Obligation.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.

APPENDIX

MICHIGAN PUBLIC ACT 202

State Reporting Assumptions for Fiscal Year 2025

Calculations as of June 30, 2024

The Protecting Local Government Retirement and Benefits Act, Public Act 202 (PA 202) of 2017, was put into law effective December 20, 2017. One outcome of the law is the requirement for the local unit of government to provide select reporting disclosures to the State. Sec. 5(1) of the Act provides the State treasurer with the authority to annually establish uniform actuarial assumptions for purposes of developing the requisite disclosures. Below you will find information which may be used to assist the local unit of government with required reporting.

Uniform Assumptions, as applicable to the measurement and the required disclosures under uniform assumptions, are denoted below. Additional discussion of PA 202 and uniform assumptions published for Fiscal Year 2025 reporting may be found on the State website in the uniform assumptions memo dated March 4, 2025.

	PA 202	Assumptions Used for Valuation	Uniform Assumptions Used for Fiscal Year 2025
Investment Rate of Return Discount Rate	Maximum of 7.00%	6.75%	6.75%
Salary Increase	Minimum of 3.65% or based on experience study within last 5 years	N/A	N/A
Mortality	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 or later if available	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 based on the 2015-2020 Experience Study	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 based on the 2015-2020 Experience Study
Amortization of the Unfunded Accrued Actuarial Liability: Period	Maximum Period of 14 Years	28 years	14 years
Method	Closed Plans: Level Dollar Open Plans: Level Percent of Payroll or Level Dollar	Other	Level Dollar

The calculations for PA 202 use a June 30, 2024 valuation date. With the exception of the assumptions and methods listed above, all other assumptions and methods are the same as those listed in the June 30, 2025 GASB report which has a valuation date of June 30, 2024.

State Reporting for Fiscal Year 2025 Calculations as of June 30, 2024

The following information has been prepared to provide some of the information necessary to complete the pension reporting requirements for the State of Michigan’s Local Government Retirement System Annual Report (Form 5572). The local unit of government is required to complete/develop all of the remaining reporting requirements necessary for Form 5572. Additional resources are available on the State website.

Line	Descriptive Information	
18	Actuarial Assumptions	
19	Actuarial assumed Rate of Investment Return	6.75%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Other
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	28
22	Is each division within the system closed to new employees? ~	yes
23	Uniform Assumptions^	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$ 1,390,176,114
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	\$ 2,257,911,862
26	Funded ratio using uniform assumptions	61.6%
27	Actuarially Determined Contribution (ADC) using uniform assumptions	\$ 100,043,761
28	All systems combined ADC/Governmental fund revenues	Auto*

^ Information on lines 24-28 is based on the Uniform Assumptions used, listed on the prior page, as of the most recent valuation date, June 30, 2024.

* Automatically calculated by State of Michigan Form 5572.

~ This Component II plan is closed to new employees. The Component I plan is open to new employees and its PA 202 information is in the Component I GASB Statement Nos. 67 and 68 report.



October 7, 2025

Mr. David Cetlinski, Executive Director
The General Retirement System of the City of Detroit
One Detroit Center
500 Woodward Avenue, Suite 3000
Detroit, Michigan 48226

Dear Mr. Cetlinski:

Please find enclosed 30 copies of the GASB Statement Nos. 67 and 68 report of the General Retirement System of the City of Detroit Component II.

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Judith A. Kermans". The signature is written in a cursive, flowing style.

Judith A. Kermans, EA, FCA, MAAA
Senior Consultant and President

JAK:ah
Enclosures

cc: Gail Oxendine
Ramzee Jackson