PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Component Unit of Chicago Park District
State of Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

PARK EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

FOR THE FISCAL YEARS ENDED
DECEMBER 31, 2023 and 2022

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Chicago, IL 60609
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PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Component Unit of Chicago Park District

State of Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Prepared by:

Administrative Staff of the Retirement Board

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Fund including: Letter of Transmittal, Principal Officials, Organizational Chart, and Certificate of Achievement for Excellence in Financial Reporting.

Retirement Board of the
PARK EMPLOYEES' ANNUITY AND BENEFIT FUND

3500 S. Morgan Street
Suite 400
Chicago, Illinois 60609
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June 5, 2024

To the Members of the Park Employees' and
Retirement Board Employees' Annuity and Benefit Fund and Pool Participants

The Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Fund) presents its Annual Comprehensive Financial Report (Annual Report) for the year ended December 31, 2023. The accuracy of the information contained in the report, including all disclosures, is the sole responsibility of the Fund. The intent of the Annual Report is to present the financial condition of the Fund and its related results of operations. The statements and disclosures contained in the Annual Report are necessary to assist the Fund's participants, taxpayers, and other interested parties in fully understanding the Fund's financial condition. Lauterbach & Amen, LLP, the Fund's new auditors, has issued an unmodified opinion on the Fund's financial statements as of December 31, 2023. Readers of the Annual Report are encouraged to review the Independent Audit Report, located in the Financial Section of this report.

Fund Background

The Fund is a single employer, defined benefit plan covering the eligible public employees of the Chicago Park District. The Fund was created by an act of the Legislature of the State of Illinois, approved June 21, 1919 and effective July 1, 1919, covering the three major park systems of Chicago. With the statutory consolidation of the separate park districts of Chicago on May 1, 1934, the Chicago Park District was created authorizing the Fund to cover its employees. The Fund is administered in accordance with Chapter 40 of the Illinois Compiled Statutes, Act 5, Articles 1 and 12.

Responsibilities of the Board of Trustees

The Board of Trustees is composed of seven members. Four members are elected by the active participants for four-year terms and the Chicago Park District Board of Commissioners appoints three members for three-year terms. Elected members' terms are staggered so that one member is elected each year. All Trustees serve the Fund without compensation. The Board of Trustees elects a President, Vice President, and Secretary from within its ranks at its annual meeting in July. These elected office holders each have a prescribed set of duties. The Board of Trustees has various duties and responsibilities which include: invest funds in accordance with state law and its internal investment policy; approve the appointments of all necessary consultants and advisors; develop and approve all rules, regulations, and policies governing the operation of the Fund; review and approve all applications for disability, annuities, and other benefits; and monitor the financial and operational activities of the Fund. The day-to-day operations of the Fund are the responsibility of the Executive Director.

Overview

At December 31, 2023, total Fund membership, including active, inactive, disability, retired members and beneficiaries is 11,181. The Fund's fiduciary net position increased by $33.8 million during 2023 resulting in a net position restricted for pension benefits of $399.6 million. The additions to the Fund, which include employer and employee contributions and net investment income, totaled $121.3 million. During 2023, the Chicago Park District contributed the statutorily required amounts, in addition to supplemental contributions of $13.5 million. The total Fund deductions for 2023 were $87.5 million, which is an increase in comparison to the total deductions from prior year. Fund deductions include annuity payments, disability and death benefits, refund of employee contributions, and administrative expenses. For a full understanding of the Fund's financial condition, we encourage the reader to review the Financial Section as well as the Actuarial Section of this report.

Accounting Method and Internal Controls

The Annual Report was prepared to conform with the principles of governmental accounting and reporting as pronounced by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). In recording assets and liabilities, revenues and expenses, the accrual basis of accounting is used. All revenues including contributions are recognized when earned and expenses are recorded when incurred.

The Fund employs a system of internal controls to adequately safeguard its assets and assure the reliability of its financial records which includes the financial statements, supporting schedules and statistical tables. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation costs and benefits require estimates and judgments by management. An evaluation of the internal control structure during the Fund's annual independent audit disclosed no material weaknesses. Management, with the assistance of its outside auditors, continually reviews the system of internal control to insure its adequacy and effectiveness.

Actuarial Status

The Fund's independent actuary, Segal Consulting, conducts an actuarial valuation of the Fund annually. Each actuarial valuation involves a projection of the benefits expected to be paid in the future to all members of the Fund. The projection is based on the characteristics of members at the valuation date, the benefit provisions in effect on that date, and assumptions of future events and conditions. Segal Consulting also conducts an actuarial experience review every five years. These studies serve as the basis for recommended changes in actuarial assumptions and methods adopted by the Board of Trustees.

The funded ratio is the Fund's actuarial value of assets divided by the Fund's actuarial accrued liability. At December 31, 2023, the actuarial value of assets is $423,327,172 and the actuarial accrued liability is $1,269,798,400. The Fund's funded ratio at December 31, 2023 is 33.3% compared to 31.5% for the year ended December 31, 2022. The unfunded actuarial accrued liability at December 31, 2023 amounted to $846,471,228. The Fund's actuarial value of assets and actuarial accrued liability increased during the current year, which resulted in a decrease in the Fund's unfunded actuarial accrued liability. The calculations of these figures are discussed further within the note disclosures of the Financial Section and within the Actuarial Section of this report.

Investment Policy and Performance

The Fund's investment policy was developed to insure the long-term financing of its funding requirements. Utilizing the services of Meketa Investment Group, Inc., the Trustees review the investment policy on an on-going basis making amendments as needed. The Fund's current investment policy, which details investment authority, asset allocation, diversification, liquidity, performance measurement, and objectives, is provided in the Investment Section of this report. The policy is designed to obtain the highest expected return on investments consistent with the level of risk for a public pension fund with the funded status described above.

As of December 31, 2023, the fair value of investments was $368,810,694, which compares to $335,371,411 as of December 31, 2022. As of December 31, 2023, the Fund's annual investment rate of return was 11.3% compared to (10.9%) for December 31, 2022. The Fund's investment prospects in 2023 were strong due to the Fund's asset allocation and improved market conditions. The Fund, with the guidance of its Investment Consultant, remained steadfast in its convictions to our diversified investment strategy and our investment portfolio. The Fund achieved strong absolute returns in 2023, however the Fund's implementation of a more conservative investment posture weighed on returns relative to peers over the one-year period. Most importantly, the Fund's need to sell assets to make benefit payments was greatly reduced in 2023 because of the larger employer contributions required by Public Act 102-0263 and voluntary supplemental contributions made by the employer. A more enhanced discussion about the Fund's performance history can be found in the Investment Section of this report.

GFOA Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund for its Annual Comprehensive Financial Report for the year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a public pension fund must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Governmental Accounting Standards Board

The Fund is currently in full compliance with all pronouncements from the Governmental Accounting Standards Board.

Retirement Board

The annual election for an employee representative to the Retirement Board will be held on Friday, June 28, 2024. The election is for a four year term beginning July 1, 2024.

Acknowledgments

All the statistical and financial information compiled and presented in this Annual Report is due to the combined efforts of the administrative staff of the Fund. Their efforts are hereby acknowledged with thanks and appreciation.

On behalf of the Retirement Board,

Edward L. Affolter

Edward L. Affolter, President

Principal Officials
December 31, 2023

Elected by the Employees

Brian Biggane
Term expires June 30, 2024

Matthew Duggan
Term expires June 30, 2026

Edward L. Affolter
Term expires June 30, 2025

Frank Hodorowicz
Term expires June 30, 2027

Appointed by the Chicago Park District Board of Commissioners

Steven J. Lux
Term expires June 30, 2026

Cynthia Evangelisti
Term expires June 30, 2024

Joan Coogan
Term expires June 30, 2026

OFFICERS

Edward L. Affolter, President
Matthew Duggan, Vice President
Frank Hodorowicz, Secretary

ADMINISTRATIVE STAFF

Steve Swanson, Executive Director
Jaime L. McCabe, Comptroller

CONSULTANTS

Jacobs, Burns, Orlove & Hernandez, Attorney
Lauterbach & Amen, LLP, Auditor
The Segal Company, Consulting Actuary
Meketa Investment Group, Inc., Investment Consultant

CUSTODIAN

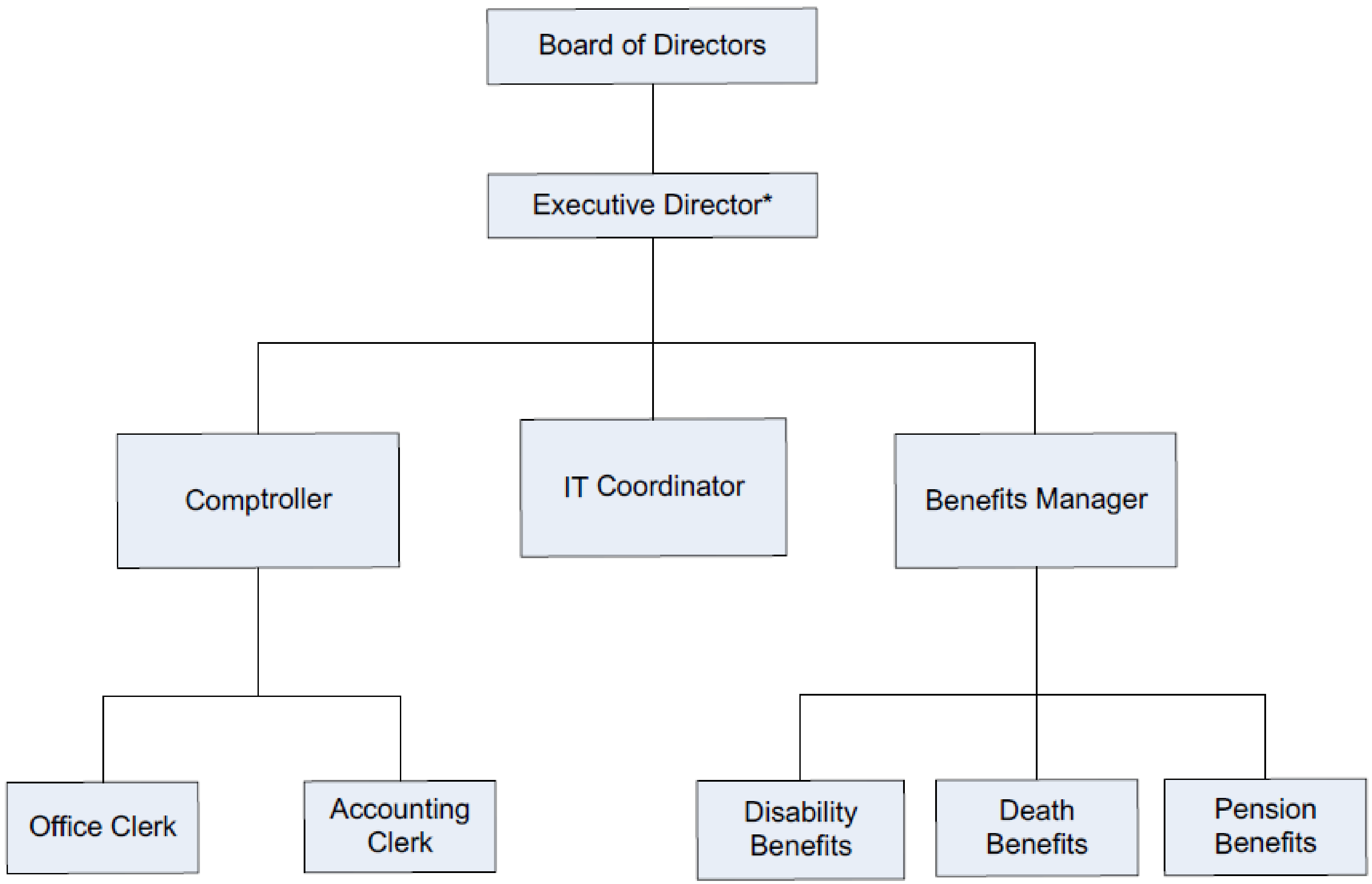
The Northern Trust Company of Chicago

INVESTMENT ADVISORS

Ariel Investments - *Chicago*
Entrust - *New York*
Great Lakes Advisors, LLC - *Chicago*
HarbourVest Partners, LLC - *Boston*
Industry Funds Management (IFM) - *New York*
LM Capital Group, LLC - *San Diego*
MacKay Shields, LLC - *New York*
Mesirow Financial Capital Partners - *Chicago*
National Investment Services - *Milwaukee*
Northern Trust Asset Management - *Chicago*
Parametric - *Washington*
PineBridge Investments - *New York*
Principal Global Investors - *Des Moines*
UBS Realty Investors, LLC - *Hartford*
ULLICO Investment Company - *Washington D.C.*
William Blair & Company - *Chicago*

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND

ORGANIZATION CHART



*The Executive Director is responsible for the handling of all investment matters. The Fund does not internally manage any investments.
For a listing of the Fund's investment managers and associated investment fees, see page 53.
For a listing of the Fund's brokers and associated commissions, see page 62.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Park Employees' and Retirement Board Employees' Annuity and Benefit Fund
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Financial Statements

Required Supplementary Information

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Fund's independent auditing firm.

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

June 5, 2024

Members of the Retirement Board
Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Chicago, Illinois

Opinions

We have audited the basic financial statements of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the Fund), a pension trust fund of the Chicago Park District, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

As discussed in Note 1, these basic financial statements present only the Pension Fund and are not intended to present fairly the financial position and changes in financial position of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedule information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents Management's Discussion and Analysis (MD&A) of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago's (the Fund) financial performance and provides an overview of the Fund's financial activities for the year ended December 31, 2023 and 2022. Please read the MD&A in conjunction with the basic financial statements and the accompanying note disclosures to have a better understanding of the financial condition and performance of the Fund. Information provided for the year ended December 31, 2021 is presented for comparative purposes only.

Overview of Financial Statements and Accompanying Information

This discussion and analysis is intended to serve as an introduction to the Fund's financial reporting which is comprised of the following components:

1. The Fund's fiduciary net position increased during the year by $33.8 million or 9.2 percent compared to a decrease of $48.8 million or 11.8 percent for the year ended December 31, 2022.
2. The Fund's 2023 investment return of 11.3 percent surpassed the portfolio's annual targeted rate of return of 7.00 percent.
3. The Fund's five-year rate of return of 8.0 percent was just above the portfolio's annual targeted rate of return of 7.00 percent.
4. The Fund's ten-year rate of return of 6.6 percent was slightly below the portfolio's annual targeted rate of return of 7.00 percent.
5. For the year ended December 31, 2023, the additions to the Fund's fiduciary net position of $121.3 million is $85.3 million more than the year ended December 31, 2022 additions.
6. For the year ended December 31, 2023, the deductions to the Fund's fiduciary net position of $87.5 million is $2.7 million more when compared to the deductions for the year ended December 31, 2022.
7. The Fund's actuarially computed funded ratio is 33.3 percent at December 31, 2023, which is 1.8 percent higher than at December 31, 2022.

Using this Financial Report

The Management Discussion and Analysis introduces the Fund's basic financial statements. The basic financial statements include the Statement of Fiduciary Net Position and the Statement of Change in Fiduciary Net Position, which are prepared on an accrual basis of accounting in accordance with Government Accounting Standards Board (GASB) pronouncements and reflect the Fund's overall financial condition.

The Statement of Fiduciary Net Position reports the Fund's assets at fair value and liabilities as amounts owed as of the statement date, resulting in the net position restricted for pension benefits.

The Statement of Change in Fiduciary Net Position illustrate the additions and deductions made to the Fund during the statement date. These additions include employee and employer contributions, as well as net investment income. The deductions consist of benefit payments, refunds of contributions and administrative and general expenses. The net result indicates an increase or decrease in Fund net position restricted for pension benefits.

The accompanying notes are an integral part of the financial statements. They provide information essential to achieve full understanding of the Fund's financial statements.

Using this Financial Report - Continued

The required supplementary information, presented following the notes to the financial statements, is required by GASB. These schedules offer the reader additional details, which may be useful in evaluating the financial condition and performance of the Fund. The schedules include the Schedule of Changes in Employer's Net Pension Liability and Related Ratios, the Schedule of Employer Contributions, the Schedule of Investment Returns, as well as related disclosures. Other supplementary information consists of schedules of Tax Levies Receivable, Administrative and General Expenses, Professional Expenses, and Investment Expenses.

Net Position Restricted for Pension Benefits

The Fund's net position restricted for pension benefits at December 31, 2023 is $399,623,396. This is $33,777,948 more than the December 31, 2022 net position restricted for pension benefits of $365,845,448. This compares to a decrease of $48,813,202 for the year ended December 31, 2022. The contribution due from employer is required by Illinois state statue, to be paid by the Chicago Park District. Under the current law, P.A. 102-0263, which took effect on August 6, 2021, employer contributions for years 2022 and 2023, are actuarially determined. Tax multipliers used for the 2021 employer's contributions were 1.1 times the amount of employee contributions received from two years prior. In 2022, the Fund's capital assets - net of accumulated depreciation/ amortization increased from 2021 primarily due to the implementation of GASB Statement No. 87, which related to improving accounting and financial reporting for leases by governments. The Fund also moved office locations in 2022 which incurred additional costs. The Fund's investment portfolio increases and decreases from year to year depending on the strength of the financial markets. Fortunately, in 2023, the Fund's investment prospects were strong due to the Fund's asset allocation and improved market conditions.

	Statement of Fiduciary Net Position		
	2023	2022	Increase (Decrease)
Assets			
Contributions Due from Employer	$ 25,005,374	25,000,000	5,374
Miscellaneous Receivables and Other Assets	6,805,394	6,567,075	238,319
Capital Assets - Net of Accumulated Depreciation/Amortization	1,511,923	1,458,161	53,762
Investments, at Fair Value	368,810,694	335,371,411	33,439,283
Invested Securities Lending Collateral	10,206,157	16,345,710	(6,139,553)
Total Assets	412,339,542	384,742,357	27,597,185
Liabilities			
Accrued Expenses and Other Liabilities	2,509,989	2,551,199	(41,210)
Securities Lending Collateral	10,206,157	16,345,710	(6,139,553)
Total Liabilities	12,716,146	18,896,909	(6,180,763)
Total Plan Net Position	399,623,396	365,845,448	33,777,948

Net Position Restricted for Pension Benefits - Continued

	Statement of Fiduciary Net Position		
	2022	2021	Increase (Decrease)
Assets			
Contributions Due from Employer	$ 25,000,000	13,566,840	11,433,160
Miscellaneous Receivables and Other Assets	6,567,075	6,245,375	321,700
Capital Assets - Net of Accumulated Depreciation/Amortization	1,458,161	124,839	1,333,322
Investments, at Fair Value	335,371,411	396,037,174	(60,665,763)
Invested Securities Lending Collateral	16,345,710	16,779,808	(434,098)
Total Assets	384,742,357	432,754,036	(48,011,679)
Liabilities			
Accrued Expenses and Other Liabilities	2,551,199	1,315,578	1,235,621
Securities Lending Collateral	16,345,710	16,779,808	(434,098)
Total Liabilities	18,896,909	18,095,386	801,523
Total Plan Net Position	365,845,448	414,658,650	(48,813,202)

Changes in Fiduciary Net Position

The Fund's total additions during the year ended December 31, 2023 increased by $85,282,613 as compared to a decrease of $112,656,053 for the year ended December 31, 2022. Even during times of instability within the financial markets over the past few years, the Fund has remained steadfast in its convictions to its diversified investment strategy. During the current year, the Fund recognized a net investment gain during the year of $37,105,031 as compared to net investment loss of $43,769,718 in 2022 and a net investment gain of $53,108,732 in 2021. Additions from employer contributions increased from $67,128,978 in 2022 to $70,405,922 in 2023. The Chicago Park District recognizes the financial burden the Fund is currently facing. In 2021, Public Act 102-0263 was signed into law which required the Chicago Park District to make a $40 million supplement employer contribution to the Fund. This contribution helped the Fund significantly, as the need to sell assets to make benefit payments in 2022 and 2023 was greatly reduced. In 2023, 2022, and 2021, the Fund also received voluntary contributions from the Chicago Park District in addition to the required amounts by state statutes of approximately $13.5 million, $10.1 million, and $29.7 million, respectively. The employee contributions increased slightly during the year from $12,669,678 in 2022 to $13,800,598 in 2023. In 2022, the hiring restrictions from the global pandemic were lifted. In addition, any new employee with the Chicago Park District, that has never contributed to an Illinois pension fund governed by the Reciprocal Act, were considered Tier 3 members and contributed 11% of their pensionable salary. All Tier 1 and Tier 2 members contribute 9% of their pensionable salary. At December 31, 2023 and 2022, approximately 28.7% and 16.3%, respectively, of our active members were Tier 3 members.

The number of retirees and beneficiaries has decreased from 2,752 and 2,745 in 2021 and 2022, respectively, to 2,730 in 2023. During the year, the Fund experienced a decrease in applications for retirement than in the prior year but still saw a significant number of annuitant and beneficiary deaths. While the Fund's total number of retirees and beneficiaries decreased slightly, the total benefit payments in 2023 increased in comparison to 2022 mainly due to annual cost living increases to the annuity and benefit payments.

Changes in Fiduciary Net Position - Continued

The following tables are comparative summaries of changes in fiduciary net position restricted for pension benefits:

	Statement of Change in Fiduciary Net Position		
	2023	2022	Increase (Decrease)
Additions			
Employer Contributions	$ 70,405,922	67,128,978	3,276,944
Employee Contributions	13,800,598	12,669,678	1,130,920
Net Investment (Loss) Income			
(includes Security Lending Activities	37,105,031	(43,769,718)	80,874,749
Total additions	121,311,551	36,028,938	85,282,613
Deductions			
Retirement Benefits	69,407,986	67,325,938	2,082,048
Spousal Benefits	12,455,734	12,403,651	52,083
Child Benefits	15,300	9,600	5,700
Disability Benefits	307,695	519,126	(211,431)
Death Benefits	251,500	244,500	7,000
Total Benefits	82,438,215	80,502,815	1,935,400
Refund of Contributions	2,892,610	2,337,305	555,305
Administrative and General Expenses	2,202,778	2,002,020	200,758
Total Deductions	87,533,603	84,842,140	2,691,463
Change in Net Position	33,777,948	(48,813,202)	82,591,150
Net Position - Beginning	365,845,448	414,658,650	(48,813,202)
Net Position - Ending	399,623,396	365,845,448	33,777,948

Changes in Fiduciary Net Position - Continued

	Statement of Change in Fiduciary Net Position		
	2022	2021	Increase (Decrease)
Additions			
Employer Contributions	$ 67,128,978	83,349,261	(16,220,283)
Employee Contributions	12,669,678	12,226,998	442,680
Net Investment (Loss) Income (includes Security Lending Activities	(43,769,718)	53,108,732	(96,878,450)
Total additions	36,028,938	148,684,991	(112,656,053)
Deductions			
Retirement Benefits	67,325,938	65,655,719	1,670,219
Spousal Benefits	12,403,651	12,126,482	277,169
Child Benefits	9,600	17,400	(7,800)
Disability Benefits	519,126	459,127	59,999
Death Benefits	244,500	277,500	(33,000)
Total Benefits	80,502,815	78,536,228	1,966,587
Refund of Contributions	2,337,305	2,066,616	270,689
Administrative and General Expenses	2,002,020	1,718,012	284,008
Total Deductions	84,842,140	82,320,856	2,521,284
Change in Net Position	(48,813,202)	66,364,135	(115,177,337)
Net Position - Beginning	414,658,650	348,294,515	66,364,135
Net Position - Ending	365,845,448	414,658,650	(48,813,202)

Actuarial Update

The actuarial valuation for the year ended December 31, 2023 includes the changes in actuarial assumptions and methods recommended by the Fund's actuary, Segal Consulting, and adopted by the Board of Trustees. The valuations for 2023 and 2022 also reflect GASB 67 requirements that improve financial reporting for local governmental pension plans. The Board of Trustees elected to decrease the investment return assumption to 7.00% for the 2022 valuation. The notes to the financial statements include information about the individual components of the Fund's net pension liability. The net pension liability is equal to the difference between the total pension liability and the Fund's fiduciary net position. The Fund's required supplementary information provides the reader with a more enhanced look on how the total pension liability, the fiduciary net position and net pension liability is measured.

The Fund's actuarially computed funded ratio is 33.3 percent at December 31, 2023, which is 1.8 percent higher than at December 31, 2022. The funded ratio is based on the percentage of the actuarial value of assets available to pay the actuarial accrued liability.

Investment Performance

The Fund's annual investment return for the year ended December 31, 2023 was 11.30 percent, which is higher than the (10.90) percent return reported for the year ended December 31, 2022, and lower than the 14.60 percent return reported for the year ended December 31, 2021. The Fund achieved strong absolute returns in 2023, however the Fund's implementation of a more conservative investment posture weighed on returns relative to peers over the one-year period. In 2023, every asset class in the investment portfolio, other than Real Estate, generated positive returns for the year. The Fund's 11.3 percent return for 2023 underperformed its performance benchmark by approximately 110 basis points. The best performing asset class was U.S. Equities, which returned 20.2%, net of fees. The Fund's Real Estate portfolio was the worst performing asset class, which returned (12.5%), net of fees. Over the trailing three-year period, the Fund underperformed its performance benchmark by 100 basis points. Over the trailing five-year period, the Fund overperformed its performance benchmark by 220 basis points. Over the trailing ten-year period, the Fund returned 6.6 percent, underperforming the performance benchmark by 50 basis points.

Supplemental Employer Contributions

In 2023, the Chicago Park District made employer contributions calculated on an actuarial basis instead of a multiple of employee contributions. This is to ensure that the Fund is 100% funded by the year 2057. In addition to the legally required employer contribution, the employer contributed a supplemental contribution of $13.5 million to the Fund in 2023 and $10.1 million in 2022. On August 6, 2021, Public Act 102-0263 was signed into law which required the Chicago Park District to contribute a $40 million supplemental contribution, for a total employer contribution of $83.3 million in 2021.

Contacting the Fund's Financial Management

This report is intended to provide a general overview of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago for its employees and other interested parties. If you have questions, requests, or need additional information, please visit the Fund's website at www.chicagoparkpension.org or contact the Fund at 3500 S. Morgan Street, Suite 400, Chicago, IL 60609.

FINANCIAL STATEMENTS

Statement's of Fiduciary Net Position
December 31, 2023 and 2022

See Following Page

Statement's of Fiduciary Net Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Investments, at Fair Value		
Common Stocks	$ 52,224,030	45,264,238
Fixed Income	24,317,437	22,761,976
Collective Investment Funds	151,160,590	122,855,973
Hedged Equity	31,367,942	26,852,038
International Equity	—	14,942,971
Private Equity	20,812,388	21,157,955
Real Estate	24,376,061	28,903,944
Infrastructure	52,928,055	49,440,352
Short-Term Investments	11,624,191	3,191,964
Accounts Receivables		
Contributions from Employer	25,005,374	25,000,000
Employee Contributions	379,740	328,445
Workers' Compensation	64,755	58,633
Accrued Investment Income	313,755	249,231
Miscellaneous Receivables	83,825	102,977
Other Prepaid Expenses	59,284	80,149
Total Current Assets	394,717,427	361,190,846
Noncurrent Assets		
Invested Securities Lending Collateral	10,206,157	16,345,710
Capital Assets - Net of Accumulated Depreciation/Amortization	1,511,923	1,458,161
Prepaid Annuity Benefits	5,904,035	5,747,640
Total Noncurrent Assets	17,622,115	23,551,511
Total Assets	412,339,542	384,742,357

The notes to the financial statements are an integral part of this statement.

		2023	2022
LIABILITIES			
Current Liabilities			
Accounts Payable	$	391,862	408,682
Accrued Benefits Payable		866,976	795,732
Accrued Payroll		21,949	22,978
Lease Liability		91,762	—
Accrued Vacation		4,151	5,254
Unclaimed Checks		226,691	230,172
Total Current Liabilities		1,603,391	1,462,818
Noncurrent Liabilities			
Lease Liability		889,995	—
Accrued Vacation		16,603	21,014
Securities Lending Collateral		10,206,157	16,345,710
Total Noncurrent Liabilities		11,112,755	16,366,724
Total Liabilities		12,716,146	17,829,542
NET POSITION			
Total Net Position		399,623,396	365,845,448

The notes to the financial statements are an integral part of this statement.

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Statement's of Change in Fiduciary Net Position
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Contributions - Employer	$ 70,405,922	67,128,978
Contributions - Plan Members	13,800,598	12,669,678
Other	225	175
Total Contributions	84,206,745	79,798,831
Investment Income		
Interest and Dividends Earned	2,620,738	1,823,309
Partnership and Real Estate Income	3,274,258	2,374,095
Net Change in Fair Value	32,939,122	(46,219,499)
	38,834,118	(42,022,095)
Less: Investment Expenses	(1,755,351)	(1,774,179)
Net Investment Income	37,078,767	(43,796,274)
Security Lending Activities		
Securities Lending Income	919,416	276,782
Borrower Rebates	(870,020)	(227,690)
Bank Fees	(23,357)	(22,711)
	26,039	26,381
Total Additions	121,311,551	36,028,938
Deductions		
Administration	2,202,778	2,002,020
Benefits and Refunds	85,330,825	82,840,120
Total Deductions	87,533,603	84,842,140
Change in Fiduciary Net Position	33,777,948	(48,813,202)
Net Position Restricted for Pensions		
Beginning	365,845,448	414,658,650
Ending	399,623,396	365,845,448

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the Fund) is the administrator of a single employer defined benefit plan (PERS) established by the State of Illinois to provide annuities and benefits for substantially all employees of the Chicago Park District.

The accounting policies of the Fund conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

REPORTING ENTITY

The Fund is a blended fiduciary component unit, and specifically, a pension trust fund, of the Chicago Park District, Illinois pursuant to GASB Statement No. 61. The decision to include the Fund in the Chicago Park District's reporting entity was made based upon the significance of their operational or financial relationships with the Fund. Accordingly, these financial statements present only the Park Employees’ and Retirement Board Employees' Annuity and Benefit Fund and are not intended to present fairly the financial position of the Chicago Park District and the result of its operations in conformity with generally accepted accounting principles.

BASIS OF PRESENTATION

Pension Trust Funds

The Fund uses a fund to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

Pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of changes in net position. All assets/deferred outflows and liabilities/ deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

Basis of Accounting

The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities\deferred inflows are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND NET POSITION

Prepaids

Prepaids are valued at cost, which approximates market. The cost of prepaids are recorded as expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on property and equipment is computed and recorded using the straight-line method of depreciation over 3 to 7 years. Leasehold improvements are amortized using the straight line method over the remaining term of the lease.

Receivables

The Fund’s receivables consist of all revenues earned at year-end and not yet received. The major receivable balance for the Pension Fund is accrued interest from cash and investments.

Accrued Vacation

The Fund accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

Administrative Expenses

Administrative expenses are budgeted and approved by the Fund’s Board of Trustees. Funding for these expenses is included in the employer contributions as determined by the annual actuarial valuation.

NOTE 2 - DETAIL NOTES ON ALL FUNDS

DEPOSITS, INVESTMENTS AND CONCENTRATIONS

Investment Policy

Illinois Compiled Statutes authorize the Fund to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, corporate and municipal debentures and obligations, insured mortgage notes and loans, mutual funds meeting certain requirements, common and preferred stocks, stock options, real estate, collective investment funds, and private equity partnerships. The Fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board. It is the policy of the Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The Fund's investment policy discourages the use of cash equivalents, except to meet liquidity needs and aims to refrain from dramatically shifting asset class allocations over the short term.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 and 2022 are summarized below in the following table:

	2023		2022	
Asset Class	Target	Long-Term Expected Real Rate of Return	Target	Long-Term Expected Real Rate of Return
Fixed Income	15.0%	1.80%	15.0%	1.61%
Domestic Equities	24.0%	6.60%	24.0%	6.91%
International Equities	18.0%	6.70%	18.0%	7.21%
Emerging Market	6.0%	8.00%	6.0%	8.71%
Hedge Equity	3.0%	3.00%	3.0%	3.21%
Private Equity	7.0%	9.90%	7.0%	9.96%
Real Estate/Real Assets	10.0%	3.40%	10.0%	3.61%
Infrastructure	8.0%	6.00%	8.0%	5.71%
Private Debt	5.0%	6.2%	5.0%	6.3%
Short-term TIPS	4.0%	1.0%	4.0%	0.7%

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Fair Value of Investments

The Fund's investments are reported at fair value in the accompanying statement of fiduciary net position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent), as a practical expedient are not classified in the fair value hierarchy.

Equity securities and short-term investment securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 or Level 3 are valued using matrix pricing techniques maintained by the various pricing vendors. Matrix pricing is used to value securities based on the securities relationship to a benchmark’s quoted price. Equity securities classified in Level 2 are securities with a theoretical price calculated by applying a standardized formula to derive a price from a related security.

Equity securities classified in Level 2 are valued with last trade data having limited trading volume.

The valuation method for certain fixed income and alternative investments is based on the investments’ NAV per share (or its equivalent), provided by the investment managers. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Fair Value of Investments - Continued

The following table summarizes the valuation of the Fund's investments by the fair value hierarchy levels for the years ended December 31, 2023 and 2022:

	2023			
		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Government Bonds	$ 6,095,309	—	6,095,309	—
Government Agencies	1,535,505	—	1,535,505	—
Corporate Bonds	10,749,421	—	10,749,365	56
Government Mortgage-Backed Securities	5,937,202	—	5,937,202	—
Equity Securities				
Common Stock	114,739,056	52,224,030	62,515,026	—
Common Stock, Foreign	42,885,459	—	42,885,459	—
Short-Term Investment Securities				
Funds Short-Term Investments	11,624,191	11,624,191	—	—
Total Investments by Fair Value Level	193,566,143	63,848,221	129,717,866	56
Investments Measured at Net Asset Value (NAV)				
Hedged Equity	31,367,942			
Collective Investment Funds	45,760,105			
Private Equity	20,812,388			
Real Estate	24,376,061			
Infrastructure	52,928,055			
	175,244,551			
Total Investments Measured at Fair Value	368,810,694			

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Fair Value of Investments - Continued

	2022			
		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Government Bonds	$ 5,124,334	—	5,124,334	—
Government Agencies	1,642,386	—	1,642,386	—
Corporate Bonds	9,862,240	—	9,862,215	25
Government Mortgage-Backed Securities	6,133,016	—	6,133,016	—
Equity Securities				
Common Stock	96,498,228	45,264,238	51,233,990	—
Common Stock, Foreign	29,511,634	—	29,511,634	—
Short-Term Investment Securities				
Funds Short-Term Investments	3,191,964	3,191,964	—	—
Total Investments by Fair Value Level	151,963,802	48,456,202	103,507,575	25
Investments Measured at Net Asset Value (NAV)				
Hedged Equity	26,852,038			
Collective Investment Funds	42,110,349			
International Equity	14,942,971			
Private Equity	21,157,955			
Real Estate	28,903,944			
Infrastructure	49,440,352			
	183,407,609			
Total Investments Measured at Fair Value	335,371,411			

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Fair Value of Investments - Continued

Investments measured at NAV for fair value are not subject to level classification. The valuation methods for investments measured at the NAV per share (or its equivalent) for the years ended December 31, 2023 and 2022 are presented on the following tables:

	2023			
Investments Measured at Net Asset Value (NAV)	Fair Value	Underfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedged Equity	$ 31,367,942	—	Monthly	5 days
Collective Investment Funds	45,760,105	—	Daily	1-3 days
Private Equity	20,812,388	3,864,455	N/A	N/A
Real Estate	24,376,061	—	Quarterly	60-90 days
Infrastructure	52,928,055	—	Quarterly	90 days

	2022			
Investments Measured at Net Asset Value (NAV)	Fair Value	Underfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedged Equity	$ 26,852,038	—	Monthly	5 days
Collective Investment Funds	42,110,349	—	Daily	1-3 days
International Equity	14,942,971	—	Daily/Quarterly	5-30 days
Private Equity	21,157,955	6,531,955	N/A	N/A
Real Estate	28,903,944	—	Quarterly	60-90 days
Infrastructure	49,440,352	—	Quarterly	90 days

Hedged Equity

The hedged equity investment consists of one open-end long/short equity hedge fund of funds portfolio that primarily invests both long and short in publicly traded US equities.

International Equity

The international equity investment consist of one fund’s portfolio that primarily invests both long and short in publicly traded international equities.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Private Equity Partnerships

The private equity investments consist of ten closed-end limited partnership private equity fund of funds. Generally, the types of partnership strategies included in these portfolios are venture capital, buyouts, special situations, mezzanine, and distressed debt. Private equity partnerships have an approximate life of 10-15 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying investments are realized. The Fund has no plans to liquidate the total portfolio.

Real Estate

The real estate investments consists of two core open-end estate funds and one value-added open-end real estate fund that primarily invest in U.S. commercial real estate.

Infrastructure

The infrastructure investments consist of two core open-end infrastructure funds that primarily invest in global infrastructure assets.

The Fund shall apply the prudent investor rule in investing for funds under its supervision. The prudent investor rule means that in making investments, the fiduciaries shall exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, with regards to preservation of capital and income and not speculation. The funds belonging to the Fund must be invested exclusively for the benefit of their members and in accordance with the respective Fund's investment goals and objectives.

Collective Investment Funds

The collective investment funds consist of core plus fixed income commingled fund and an opportunistic fixed income commingled fund that primarily invest in US dollar denominated bonds with exposure to both investment grade and below investment grade securities.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Fund does not maintain a policy relative to interest rate risk. The Board of Trustees recognized that its investments are subject to short-term volatility. However, their goal is to maximize total return within prudent risk parameters.

As of December 31, 2023, the Fund's investments were as follows (expressed in thousands):

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Interest Rate Risk - Continued

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Corporate Bonds	$ 10,749	737	4,896	3,177	1,939
Government Agencies	1,536	125	1,241	170	—
Government Bonds	6,095	—	1,948	1,382	2,765
Government Mortgage Backed	5,937	1	17	607	5,312
Totals	$ 24,317	863	8,102	5,336	10,016

As of December 31, 2022, the Fund’s investments were as follows (expressed in thousands):

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Corporate Bonds	$ 9,863	—	4,579	4,644	640
Government Agencies	1,642	—	1,477	165	—
Government Bonds	5,124	—	1,442	1,366	2,316
Government Mortgage Backed	6,133	—	30	727	5,376
Totals	$ 22,762	—	7,528	6,902	8,332

Some investments are more sensitive to interest rate changes than others. Variable and floating rate collateralized mortgage obligations (CMOs), asset-backed securities (ABS), interest-only and principal-only securities are examples of investments whose fair values may be highly sensitive to interest rate changes.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Fund's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity.

Investments that represent five percent or more of the Fund's net position (except those issued or guaranteed by the U.S. Government) are separately identified as follows:

	2023	2022
Collective Investment Funds, Common Stock		
NTGI QM Collective Daily US Market Cap Equity	$ 50,080,478	40,560,862
NTGI QM Collective Daily All Country World Index	35,525,646	22,785,769
Mackay Shields Core Plus Bond CIT - CL 1	24,005,407	22,471,383
Ullico Infrastructure Taxable Fund, LP	31,658,170	29,467,105
IFM Global Infrastructure (US), L.P. Class A Interests	21,269,884	19,973,247
Hedged Equity, Parametric Defensive Equity Fund	31,367,942	26,852,038

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2023 and 2022, the Fund's bank deposits were covered by FDIC insurance.

Custodial Credit Risk - Investments

With respect to investments, custodial credit risk refers to the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. As of December 31, 2023 and 2022, no investments were exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund maintains a highly diversified portfolio of debt securities encompassing a wide range of credit ratings. Each fixed income manager is given a specific set of guidelines to invest within, based on the mandate for which it was hired. The guidelines specify which range of credit the manager may invest. These ranges include investment grade and high yield categories.

The Fund's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The following tables present the Fund's ratings as of December 31, 2023 and 2022 (expressed in thousands).

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Credit Risk - Continued

2023

S&P Credit Rating		Fair Value	Corporate Bonds	Government Agencies	Government Bonds	Government Mortgage Backed
AA	$	2,159	623	1,536	—	—
A		2,673	2,673	—	—	—
BBB		5,657	5,657	—	—	—
BB		1,522	1,522	—	—	—
B		274	274	—	—	—
NR		1,431	—	—	1,431	—
US Government Agency		10,601	—	—	4,664	5,937
	$	24,317	10,749	1,536	6,095	5,937

2022

S&P Credit Rating		Fair Value	Corporate Bonds	Government Agencies	Government Bonds	Government Mortgage Backed
AAA	$	159	159	—	—	—
AA		1,897	255	1,642	—	—
A		1,948	1,948	—	—	—
BBB		6,407	6,407	—	—	—
BB		1,093	1,093	—	—	—
NR		981	1	—	980	—
US Government Agency		10,277	—	—	4,144	6,133
	$	22,762	9,863	1,642	5,124	6,133

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Foreign Currency Risk

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or a deposit. Forward currency contracts may be used to manage exposure to foreign currencies. The Fund has not adopted a formal policy related to foreign currency risk. At December 31, 2023 and 2022, the Fund had $42,885,459 and $29,511,634, respectively, in foreign investments, all of which was in mutual funds that were held in U.S. dollars. At December 31, 2023 and 2022, the Fund had $— and $14,942,971 in foreign investments in two international equity hedge funds all of which were held in U.S. dollars.

Rate of Return

For the years ended December 31, 2023 and 2022, the annual money-weighted rate of return on plan investments, net of investment expense, was 11.30% and (10.90%), respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Securities Lending

Under the provisions of state statutes, the Fund lends securities (both equity and fixed income) to qualified and Fund approved brokerage firms for collateral that will be returned for the same securities in the future. The Fund's custodian, the Northern Trust Co., manages the securities lending program, which includes the securities of the Fund as well as other lenders, and receives cash, U.S. Treasury securities or letters of credit as collateral. The collateral received cannot be pledged or sold by the Fund unless the borrower defaults. However, the Fund does have the right to close the loan at any time. All security loan agreements are initially collateralized at 102 percent of the loaned securities. Whenever adjustments are needed to reflect changes in the fair value of the securities loaned, the collateral is adjusted accordingly. Cash collateral is invested in the lending agent's short-term investment pool, which at year end has a weighted average maturity of 73 days. As December 31, 2023 and 2022, the Fund had loaned to borrowers securities with a fair value of $9,960,384 and $15,961,636 respectively. As of December 31, 2023, the fair value of the collateral received by the Fund was $10,206,157 and the collateral invested by the Fund was $10,206,157. As of December 31, 2022, the fair value of the collateral received by the Fund was $16,345,710 and the collateral invested by the Fund was $16,345,710.

At year end, the Fund has no credit risk exposure to the borrowers because the amounts the Fund owes the borrowers exceed the amounts the borrowers owe the Fund.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable/Amortizable Capital Assets				
Furniture and Equipment	$ 139,159	3,099	—	142,258
Computer Software	235,884	200,004	—	435,888
Leasehold Improvements	59,553	—	—	59,553
Lease Assets - Buildings	1,124,340	—	—	1,124,340
	1,558,936	203,103	—	1,762,039
Less Accumulated Depreciation/Amortization				
Furniture and Equipment	21,035	27,109	—	48,144
Computer Software	1,921	3,843	—	5,764
Leasehold Improvements	2,863	5,955	—	8,818
Lease Assets - Buildings	74,956	112,434	—	187,390
	100,775	149,341	—	250,116
Total Net Capital Assets	1,458,161	53,762	—	1,511,923

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable/Amortizable Capital Assets				
Furniture and Equipment	$ 85,601	127,424	73,866	139,159
Computer Software	246,769	219,217	230,102	235,884
Leasehold Improvements	2,271	59,553	2,271	59,553
Lease Assets - Buildings	—	1,124,340	—	1,124,340
	334,641	1,530,534	306,239	1,558,936
Less Accumulated Depreciation/Amortization				
Furniture and Equipment	80,725	14,176	73,866	21,035
Computer Software	127,942	3,103	129,124	1,921
Leasehold Improvements	1,135	3,999	2,271	2,863
Lease Assets - Buildings	—	74,956	—	74,956
	209,802	96,234	205,261	100,775
Total Net Capital Assets	124,839	1,434,300	100,978	1,458,161

Depreciation expense/amortization was $149,341 and $96,234 for 2023 and 2022, respectively.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Lease Payable

The Fund has the following leases outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Building	10 years	5/1/2022	Monthly	3.00%

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances	Due in One Year
Lease Payable	$ 1,067,367	—	85,610	981,757	91,762
Compensated Absences	26,268	5,514	11,028	20,754	4,151
	1,093,635	5,514	96,638	1,002,511	95,913

Lease Payable Requirements to Maturity

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year End	Principal	Interest
2024	$ 91,762	28,210
2025	98,199	25,369
2026	104,941	22,331
2027	112,009	19,087
2028	119,406	15,626
2029	127,138	11,938
2030	135,238	8,014
2031	143,707	3,841
2032	49,357	309
	981,757	134,725

COMMITMENTS

The Fund has committed to purchase $95,000,000 interests in private equity partnerships. At December 31, 2023 and 2022, the Fund had a remaining contractual obligation of $3,864,455 and $6,531,955 respectively, to purchase additional interests in the private equity partnerships.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEFERRED COMPENSATION PLAN

The Fund is a governmental eligible employer as defined by Code Section 457(e)(1)(A) and has established a deferred compensation plan (457(b)) for eligible employees. Individual contributions to the plan are equal to the amount of salary reductions elected by each participant for the year up to a maximum allowable by Internal Revenue Service regulations. Total employee contributions were $27,900 and $34,225 for 2023 and 2022, respectively. Employer contributions are not allowed.

NOTE 3 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Fund is not a defendant in any lawsuits.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Plan Administration

The Fund is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and minimum employer contributions are governed by Illinois Compiled Statutes (40 ILCS 5/12-1) and may be amended only by the Illinois legislature.

The Plan is governed by a seven-member board. Three members are appointed by the park commissioner’s and four members of the board are elected from among the employees.

Plan Membership

The plan membership consisted of the following:

	2023	2022
Retirees and Beneficiaries Currently Receiving Benefits	2,730	2,745
Vested Terminated Members Entitled to Benefits	187	173
Current Employees	3,027	2,818
Total	5,944	5,736

Benefits Provided

As provided for in the Illinois Compiled Statutes, the Fund provides retirement benefits as well as death and disability benefits to employees grouped into three tiers. Tier 1 is for employees that contributed prior to January 1, 2011, Tier 2 is for employees that contributed after that date, and Tier 3 is for employees hired after January 1, 2022. The following is a summary of the Fund as provided for in Illinois Compiled Statutes.

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Benefits Provided - Continued

Tier 1. Covered employees attaining the age of 50 or more with ten or more years of creditable service are entitled to receive a service retirement pension. The retirement pension is based upon the average of the four highest consecutive years of salary within the last ten years of service. If the employee retires prior to the attainment of age 60, the rate associated with the service is reduced by one-quarter percent for each full month the employee is under age 60. There is no reduction if the participant has 30 years of service. Employees with four years of service at age 60 may receive a retirement benefit.

Tier 2. Covered employees attaining the age of 62 or more with ten or more years of creditable service are entitled to receive discounted service retirement pension. Employees attaining the age 67 or more, with at least 10 years of service are entitled to receive a nondiscounted annuity benefit. The annuity is discounted one-half percent for each full month the employee is under age 67. The retirement pension is based upon the average of the eight highest consecutive years of salary within the last ten years of service prior to retirement. Pensionable salary is limited to $123,489 in 2023 and $119,892 in 2022.

Tier 3. Covered employees attaining the age of 60 or more with ten or more years of creditable service are entitled to receive discounted service retirement pension. Employees attaining the age 65 or more, with at least 10 years of service are entitled to receive a nondiscounted annuity benefit. The annuity is discounted one-half percent for each full month the employee is under age 65. The retirement pension is based upon the average of the eight highest consecutive years of salary within the last ten years of service prior to retirement. Pensionable salary is limited to $123,489 in 2023 and $119,892 in 2022.

Post-Retirement Increase

Tier 1. An employee annuitant under Tier 1 who retires at age 50 or older with at least 30 years of service is eligible to receive an increase of three percent, based on the annuity granted at retirement, payable following the first 12 months of benefits on either the next January or July. If the employee annuitant retires before the age of 60 with less than 30 years of service, then the increases begin on the January or July following the later of the attainment of age 60 or 12 months of benefits received.

Tier 2 and Tier 3. An employee annuitant under Tier 2 and Tier 3 that is eligible to receive an increase in the annuity benefit, shall receive an annual increase equal to the lesser of three percent or one-half the annual unadjusted percentage increase in the Consumer Price Index-U (but not less than zero) as measured in the preceding 12 month period ending with the September preceding the increase. The increase is based on the amount of the originally granted benefit (simple). This increase begins after age 67 on the first January following one full year of benefits received for Tier 2 and age 65 for Tier 3.

Surviving Spouse Pension

Tier 1. Upon the death of an employee annuitant under Tier 1, the surviving spouse, meeting certain eligibility requirements, is entitled to a spousal annuity. The surviving spouse is entitled to the lesser of a money purchase calculation, 50 percent of the highest salary or 75 percent of the granted annuity. With 20 years of service, the entitlement becomes the higher of the eligible money purchase calculation or 50 percent of retiree’s annuity at the time of death. The surviving spouse is also eligible to receive an increase of three percent compounded, on the January following one full year after the date of death of the employee or annuitant.

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Surviving Spouse Pension - Continued

Tier 2 and Tier 3. The annuity payable to the surviving spouse of an employee annuitant under Tier 2 and Tier 3 is equal to 66 2/3 percent of the participant's earned retirement annuity at the time of death without reduction due to age. The surviving spouse is also eligible to receive an increase equal to the lesser of three percent or one-half of the annual unadjusted percentage increase in the Consumer Price Index-U (but not less than zero) as measured in the preceding 12 month period ending with the September preceding the increase, on the January following one full year after the date of death of the employee or annuitant.

Child Annuity

Under Tier 1, Tier 2, and Tier 3, unmarried children under the age of 18 of a deceased employee or annuitant having at least two years of service are entitled to a benefit. The child's annuity is an amount equal to $100 a month when there is a surviving spouse or $150 when there is no surviving spouse, subject to maximum limitations.

Ordinary Disability Benefit

Under Tier 1, Tier 2 and Tier 3, an employee who becomes disabled as the result of any cause other than an accidental injury incurred while in the performance of an act of duty is entitled to an ordinary disability benefit at the amount equal to 45 percent of the employee's annual salary at the time of disablement. An employee can receive ordinary disability for a period equal to one fourth of his/her service credits up to a maximum of five years, exclusive of the disability period. Tier 2 and Tier 3 participants have salary limitations similar to employee contributions.

Duty Disability Benefit

Under Tier 1, Tier 2 and Tier 3, an employee who becomes disabled as the result of a work related injury incurred while in the performance of an act of duty is entitled to a duty disability benefit in the amount equal to 75 percent of the employee's annual salary at the time of injury, reduced by any benefits received by the employee under the provisions of the Workers' Compensation Act. Tier 2 and Tier 3 participants have salary limitations similar to employee contributions.

Contributions

Participants are required by Illinois Compiled Statutes (ILCS) to contribute 9.0 percent of their salary to the Fund except for those participants hired on or after January 1, 2022. Participants hired after January 1, 2022 are required to contribute 11.0 percent of their salary. For Tier 1, if a participant leaves covered employment before the age of 55, accumulated participant contributions are refundable without interest. For Tier 2 and 3, the refund is payable before age 62 and age 60, respectively, regardless of length of service. For payment year 2021, the District is required by state statute to contribute to the Fund one-fourth of the amount, as determined by an actuary retained by the Fund, equal to the sum of (i) the Park District's portion of the projected normal cost for that fiscal year, plus (ii) an amount determined by an actuary retained by the Fund, using a 35-year period starting on December 31, 2020 with the entry age normal actuarial cost method, that is sufficient to bring the total actuarial assets of the Fund up to 100% of the total actuarial accrued liabilities of the Fund by the end of 2055. In accordance with state statue, by 2057, the Fund should be 100% funded and going forward the District is required to contribute amounts each year to remain 100% funded. The District had no legal obligations to fund pension costs above that required by statute but the District has made voluntary supplement contributions to the Fund above the amount required by the statute. The District's contributions to the Fund were $70,405,922 and $67,128,978 for the years ended December 31, 2023 and 2022, respectively.

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Net Pension Liability

The components of the net pension liability were as follows:

	2023	2022
Total Pension Liability	$ 1,269,798,400	1,269,016,883
Plan Fiduciary Net Position	399,623,396	365,845,448
Plan's Net Pension Liability	870,175,004	903,171,435
Plan Fiduciary Net Position as a Percentage	31.5%	28.8%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2023	December 31, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Actuarial Assumptions		
Interest Rate	7.00%	7.00%
Salary Increases	2.50% to 20%	2.75% to 20%
Inflation	2.50%	2.50%
Cost of Living Adjustments	Retirees - 3% of the original benefit for employees who first became a participant before January 1, 2011. Retirees - lesser of 3% and 1/2 CPI of the original benefit for employees who first become a participant on or after January 1, 2011. Beneficiary - 3% compounded for beneficiaries of employees who first became a participant by January 1, 2011.	Retirees - 3% of the original benefit for employees who first became a participant before January 1, 2011. Retirees - lesser of 3% and 1/2 CPI of the original benefit for employees who first become a participant on or after January 1, 2011. Beneficiary - 3% compounded for beneficiaries of employees who first became a participant by January 1, 2011.

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Actuarial Assumptions - Continued

Mortality rates for 2023 for healthy retirees were based on 100% of PubG-2010 Below Median Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2021. For healthy beneficiaries, mortality rates were based on 110% of PubG-2010 Below Median Contingent Survivor Table, with mortality improvements projected generationally using scale MP-2021. For active members, mortality rates were based on 100% of PubG-2010 Below Median Employee Table, with mortality improvements projected generationally using scale MP-2017.

Mortality rates for 2022 for healthy annuitants were based on 110% of PubG-2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2017. For active participants, mortality rates were based on 110% of PubG-2010 Healthy Employee Table, with mortality improvements projected generationally using scale MP-2017.

The actuarial assumptions used in the December 31, 2023 and December 31, 2022 valuations were based on the results of an actuarial experience study for a five-year period ending December 31, 2022 and December 31, 2018 respectively, and a recent review of the investment return assumption.

Discount Rate

The discount rates used to measure the total pension liability was 7.00 percent as of December 31, 2023, and December 31, 2022. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at a 9% contribution rate for Tier 1 and Tier 2, and 11% for Tier 3, and that employer contributions will be made per statute. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the plan fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the projected benefit payments were discounted at the long-term expected rate of return (7.00 percent) to determine the total pension liability as of both December 31, 2023 and December 31, 2022. No projected benefit payments were discounted at the municipal bond index (3.26%, based on the Bond Buyer 20-GO Municipal Bond Index as of December 31, 2023).

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate as of December 31, 2023 and December 31, 2022. The table below presents the net pension liability of the Fund calculated using the discount rate as well as what the Fund’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	December 31, 2023		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 1,010,171,187	870,175,004	752,602,326

	December 31, 2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 1,050,647,873	903,171,435	780,128,597

SUBSEQUENT EVENT

Subsequent to December 31, 2023, the investment markets have experienced significant volatility. It is highly likely that the values of the Fund’s investments have changed by material amounts since year end.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions
December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2014	$ 35,307,186	$ 11,225,438	$ (24,081,748)	$ 118,987,507	9.43%
12/31/2015	36,273,994	30,588,976	(5,685,018)	122,382,584	24.99%
12/31/2016	37,130,268	30,890,241	(6,240,027)	121,126,918	25.50%
12/31/2017	45,253,238	20,920,614	(24,332,624)	135,315,008	15.46%
12/31/2018	50,929,734	27,638,402	(23,291,332)	133,112,100	20.76%
12/31/2019	61,887,790	27,682,089	(34,205,701)	139,204,051	19.89%
12/31/2020	67,297,212	33,939,927	(33,357,285)	138,942,498	24.43%
12/31/2021	70,492,027	83,349,261	12,857,234	134,515,373	61.96%
12/31/2022	71,021,948	67,128,978	(3,892,970)	136,917,648	49.03%
12/31/2023	77,592,063	70,405,922	(7,186,141)	144,629,413	48.68%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Remaining Amortization Period	20 years (Closed Period)
Asset Valuation Method	5-year Smoothed Fair Value
Inflation	2.50%
Salary Increases	2.75% to 20% based on Service
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Retirement Age	Age and Service Related
Mortality	PubG-2010 projected by MP-2017

Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	$ 12,975,774	13,417,795	13,763,768
Interest	64,929,834	65,921,805	66,523,889
Changes in Benefit Terms	—	—	93,579,710
Differences Between Expected and Actual Experience	5,447,687	682,159	(4,556,757)
Change of Assumptions	—	—	198,725,863
Benefit Payments, Including Refunds of Member Contributions	(70,536,042)	(70,602,016)	(74,077,877)
Net Change in Total Pension Liability	12,817,253	9,419,743	293,958,596
Total Pension Liability - Beginning	888,023,364	900,840,617	910,260,360
Total Pension Liability - Ending	900,840,617	910,260,360	1,204,218,956
Plan Fiduciary Net Position			
Contributions - Employer	$ 11,225,438	30,588,976	30,890,241
Contributions - Members	10,831,434	12,368,636	12,246,115
Net Investment Income	27,490,520	8,823,613	30,920,231
Benefit Payments, Including Refunds of Member Contributions	(70,536,042)	(70,602,016)	(74,077,877)
Administrative Expenses	(1,358,313)	(1,445,587)	(1,435,126)
Net Change in Plan Fiduciary Net Position	(22,346,963)	(20,266,378)	(1,456,416)
Plan Net Position - Beginning	435,768,679	413,421,716	393,155,338
Plan Net Position - Ending	413,421,716	393,155,338	391,698,922
Employer's Net Pension Liability	$ 487,418,901	517,105,022	812,520,034
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.89%	43.19%	32.53%
Covered Payroll	$ 118,987,507	122,382,584	121,126,918
Employer's Net Pension Liability as a Percentage of Covered Payroll	409.64%	422.53%	670.80%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
20,115,813	38,102,341	33,317,058	51,348,187	60,952,502	17,019,445	18,511,656
68,982,467	59,290,982	69,086,515	58,440,058	51,017,625	86,100,373	87,140,419
36,183,940	—	—	—	—	960,812	—
2,785,815	5,001,084	15,529,818	(2,309,221)	846,816	2,969,970	5,708,342
370,422,560	(3,471,090)	359,734,367	203,245,789	(1,097,662,261)	32,814,430	(25,248,075)
(78,138,027)	(76,526,820)	(78,550,449)	(79,370,008)	(80,602,844)	(82,840,120)	(85,330,825)
420,352,568	22,396,497	399,117,309	231,354,805	(1,065,448,162)	57,024,910	781,517
1,204,218,956	1,624,571,524	1,646,968,021	2,046,085,330	2,277,440,135	1,211,991,973	1,269,016,883
1,624,571,524	1,646,968,021	2,046,085,330	2,277,440,135	1,211,991,973	1,269,016,883	1,269,798,400
20,920,614	27,638,402	27,682,089	33,939,927	83,349,261	67,128,978	70,405,922
13,675,292	12,125,457	12,664,855	12,634,900	12,226,998	12,669,678	13,800,598
51,082,314	(17,196,812)	51,982,545	28,071,327	53,089,102	(43,796,274)	37,104,806
(78,138,027)	(76,526,820)	(78,550,449)	(79,370,008)	(80,602,844)	(82,840,120)	(85,330,825)
(1,590,357)	(1,433,112)	(1,478,625)	(1,537,919)	(1,698,382)	(1,975,464)	(2,202,553)
5,949,836	(55,392,885)	12,300,415	(6,261,773)	66,364,135	(48,813,202)	33,777,948
391,698,922	397,648,758	342,255,873	354,556,288	348,294,515	414,658,650	365,845,448
397,648,758	342,255,873	354,556,288	348,294,515	414,658,650	365,845,448	399,623,396
1,226,922,766	1,304,712,148	1,691,529,042	1,929,145,620	797,333,323	903,171,435	870,175,004
24.48%	20.78%	17.33%	15.29%	34.21%	28.83%	31.47%
135,315,008	133,112,100	139,204,051	138,942,498	134,515,373	136,917,648	144,629,413
906.72%	980.16%	1215.14%	1388.45%	592.75%	659.65%	601.66%

Schedule of Investment Returns
December 31, 2023

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2014	5.60%
2015	5.61%
2016	5.77%
2017	5.58%
2018	(5.10%)
2019	17.00%
2020	9.30%
2021	14.60%
2022	(10.90%)
2023	11.30%

SUPPLEMENTARY INFORMATION

Schedule of Tax Levies Receivable
December 31, 2023

Levy Year	Tax Levy	Collections	Tax Levies Receivable	Allowance for Uncollectible Taxes	Net Tax Levies Receivable
2023	$ 25,000,000	—	25,000,000	—	25,000,000
2022	25,000,000	—	25,000,000	—	25,000,000

Schedule of Administrative and General Expenses
December 31, 2023

	2023	2022
Actuary Expense	$ 81,288	54,627
Auditing	30,510	30,330
IT Consultant	35,171	39,790
Conference and Meeting Expense	29,618	22,023
Depreciation	149,341	93,963
Equipment Rental	21,590	27,301
Filing Fee - State of Illinois	8,000	8,000
File Storage Expense	24,005	16,973
Hospitalization	114,280	120,158
Legal	76,703	37,756
Legislative Consultant	38,000	38,000
Office Supplies and Expenses	35,544	42,127
Postage	5,109	10,150
Insurance - Surety Bond and Other	26,208	21,572
Rent Expense	—	109,119
Office Relocation Expense	3,425	22,434
Salaries	853,561	831,078
Payroll Tax	11,952	11,570
Bank Fees	21,406	21,436
Telephone	17,938	11,487
Transportation	826	689
Trustees' Election Expense	2,950	2,750
Interest Expense - Lease	30,861	19,155
Professional Fees	584,492	306,283
Loss on Disposal of Capital Assets	—	103,249
	2,202,778	2,002,020

Schedule of Professional Expenses
December 31, 2023

	2023	2022
Legal	$ 76,703	37,756
Actuary Expense	81,288	54,627
Auditing	30,510	30,330
IT Consultant	35,171	39,790
Legislative Consultant	38,000	38,000
Professional Fees	584,492	306,000
	846,164	506,503

Schedule of Investment Expenses
December 31, 2023

	2023	2022
U.S. Equity		
Great Lakes Advisors, LLC	$ 52,899	66,524
Ariel Investments	170,522	166,220
Northern Trust Quantitative Advisors	10,544	10,643
	233,965	243,387
Non U.S. Equity		
Ativo Capital	7,778	85,640
Northern Trust Quantitative Advisors	15,642	13,844
	23,420	99,484
Fixed Income		
Entrust Global	28,211	33,159
LM Capital Group, LLC	35,885	36,205
National Investment Services	38,048	37,493
	102,144	106,857
Hedged Equity		
Parametric	101,981	95,477
Real Estate		
Principal Global Investors	202,725	224,015
UBS Realty Investors, LLC (Trumbull)	74,847	125,572
	277,572	349,587
Private Equity		
HarbourVest Partners, LLC	75,000	75,000
Mesirow Financial Capital Partners	104,257	119,635
	179,257	194,635
Infrastructure		
ULLICO Infrastructure	488,624	347,808
IFM Global Infra (US) L.P.	158,388	146,944
	647,012	494,752
Other		
Custody, Northern Trust Co.	70,000	70,000
Investment consultant	120,000	120,000
	190,000	190,000
Total	1,755,351	1,774,179

INVESTMENT SECTION

INTRODUCTION

The Fund is authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; collective investment funds; and private equity partnerships as set forth in the Illinois Compiled Statutes. Income on all investments is recognized on the accrual basis. Gains and losses on sales and exchanges of investments are recognized on the transaction date of such sale or exchange. Dividend income is recognized based on dividends declared. Investments are reported at fair value. Short term investments are reported at cost, which approximates fair value. Fair value for bonds and stocks are determined by quoted market prices and for investments for which market quotations are not readily available are valued at their fair values as determined by a bank administrator under the direction of the Board of Trustees, with the assistance of a valuation service.

The Investment Section was prepared by staff with assistance from Meketa Investment Group, the Fund's investment consultant and Northern Trust Company, the Fund's custodian. Return calculations were prepared using a time-weighted rate of return methodology in accordance with the performance presentation standards of the CFA Institute.

Investment Recap

Market Environment

The U.S. stock market increased by 13.7% during the year ending December 31, 2023 (fiscal year), as measured by the Dow Jones Total US Stock Index. Within the U.S. stock market, there was some differentiation in returns between large-cap, mid-cap, and small-cap stocks over the year, with returns of 26.5%, 17.2%, and 16.9% for the Russell 1000, Russell Mid-Cap and Russell 2000 respectively. In addition, there was an observable rotation from value stocks to growth stocks compared to prior year. Growth stocks outperformed value stocks by 31.2%, although both growth and value stocks finished the year in positive territory as measured by Russell 1000 Growth 42.7% and Russell 1000 Value 11.5%.

Over the full year, domestic stocks outperformed international equities, with the S&P 500 returning 26.3% for the year, compared to the MSCI EAFE at 18.2%. Both regions outperformed emerging markets that delivered 9.8% as measured by the MSCI EM index. The MSCI China index returned -11.2%, posting a third consecutive year of double-digit declines. Within fixed income, Bloomberg TIPS index to returned 3.9% over the full year, while the Bloomberg Aggregate index returned 5.5% on expectations for interest rate cuts. Optimism around lower inflation and potentially peaking and declining policy rates drove gains in both the U.S. and Europe, as major central banks have largely paused interest rate hikes.

Performance Commentary

The Pension Fund posted a calendar year return of 11.3%, net of fees, underperforming the custom benchmark by 1.1%. In absolute terms, the best performing asset class for the year was U.S. Equity, which returned 20.2%, net of fees. The worst performing asset class for the year was Real Estate, which returned -12.5%, net of fees.

The Fund posted a three-year annualized return of 4.4%, net of fees, underperforming the custom benchmark by 1.0%. On a five-year basis, the Fund returned 8.0%, net of fees, 1.2% below the custom benchmark. On a ten-year basis, the Fund returned 6.6%.

Performance Commentary - Continued

The fixed income market, as measured by the Bloomberg US Aggregate Index, returned 5.5% during the year. The Fund's fixed income portfolio returned 6.8%, net of fees, over that period, outperforming the benchmark by 1.3%. At the end of the year, the Fund's fixed income assets comprised 15.2% of the total Fund's assets.

The broad U.S. stock market, as measured by the Dow Jones Total US Stock Index, returned 13.7% during the year. The Fund's U.S. Equity portfolio returned 20.2%, net of fees, over that period, underperforming Russell 3000 Index by 5.8%. The underperformance of the U.S. Equity portfolio was the result of growth manager outperformance.

The U.S. Equity portfolio was led by the Northern Trust Wilshire 5000 strategy, which returned 26.1%, net of fees, for the year, matching the FT Wilshire 5000 Total Market Index. At the end of the year, the Fund's U.S. stock market assets comprised 31.4% of the total Fund's assets.

The international stock market, as measured by the MSCI ACWI ex US Index, returned 15.6% during the year. The Fund's International Equity portfolio returned 15.1%, net of fees, over that period, underperforming the benchmark by 0.5%. The International portfolio was led by the William Blair portfolio, which returned 15.7%, net of fees, for the year, outperforming the MSCI EAFE Small Cap benchmark by 2.5%. At the end of the year, the Fund's international stock market assets comprised 15.6% of the total Fund's assets.

The real estate market, as measured by the NCREIF Fund Index, returned -13.3% during the year. The Fund's real estate portfolio returned -12.5%, net of fees, over that period, outperforming the benchmark by 0.8%. At the end of the year, the Fund's real estate assets comprised 6.6% of the total Fund's assets.

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Summary of Investments
December 31, 2023

Type of Investment	December 31, 2023				December 31, 2022			
	Fair Value	%	Book Value	%	Fair Value	%	Book Value	%
Fixed Income	$ 24,317,437	7%	$ 25,819,580	9%	$ 22,761,976	7%	$ 25,647,860	9%
Domestic Equities	114,739,056	31%	65,931,521	24%	96,498,227	29%	64,412,386	23%
International Equities	42,885,459	12%	32,023,971	12%	44,454,605	13%	38,410,866	14%
Collective Investments	45,760,105	12%	46,388,268	17%	42,110,350	13%	46,382,231	16%
Hedged Equity	31,367,942	9%	18,700,000	7%	26,852,038	8%	18,700,000	7%
Private Equity	20,812,388	6%	24,336,513	9%	21,157,955	6%	34,866,786	12%
Real Estate	24,376,061	7%	15,135,332	6%	28,903,944	9%	15,166,921	5%
Infrastructure	52,928,055	14%	35,075,677	13%	49,440,352	15%	35,421,753	13%
Short-term	11,624,191	3%	11,624,191	4%	3,191,964	1%	3,191,964	1%
Total Assets	368,810,694	100%	275,035,053	100%	335,371,411	100%	282,200,767	100%

Statement of Investment Policy
December 31, 2023

The purpose of this statement is to establish the investment policy for the management of the assets of the Park Employees' Annuity and Benefit Fund.

Distinction of Responsibilities

The Trustees are responsible for establishing the investment policy that is to guide the investment of Fund assets. The target allocation that the Trustees deem appropriate for the Fund is displayed below. The Fund's investments are distributed to a number of asset classes to minimize investment risk through diversification and simultaneously provide enhanced investment performance. The Trustees review the investment policy every three to five years.

Investment managers appointed by the Trustees to execute the policy will invest Fund assets in accordance with established guidelines but will apply their own judgments concerning relative investment values. In particular, the investment managers are accorded full discretion, within established guidelines and policy limits, to select individual investments and diversify their portfolios.

Allocation of Assets

It is the Trustees' policy to invest the Fund's assets in the following proportions:

	Board Approved Policy		
Asset Category	Target (%)	Range (%)	
U.S. Equity	24.0	18.0	30.0
Developed Market Equity	18.0	12.0	24.0
Emerging Markets Equity	6.0	1.0	10.0
Private Equity	7.0	5.0	10.0
Private Debt	5.0	0.0	10.0
Real Estate	10.0	6.0	16.0
Infrastructure	8.0	4.0	12.0
Short-term TIPS	4.0	0.0	8.0
Short-term IGB	5.0	0.0	8.0
Investment Grade Bonds	7.0	2.0	12.0
Long-term Gov Bonds	3.0	0.0	6.0
Risk Mitigating HFs	3.0	0.0	6.0
Cash Equivalents	0.0	0.0	5.0
	100.0		

Normal cash flows (contributions and benefit payments) will be used to maintain the allocation as close as practical to the target allocation. If normal cash flows are insufficient to maintain the allocation within the permissible range as of any calendar quarter-end, the Trustees shall transfer balances as necessary between the asset types to bring the allocation back within the permissible ranges.

Diversification

The portfolio is to be diversified within each asset class to reduce the impact of large losses in individual investments in a manner that is consistent with Retirement Board policy, and otherwise at the discretion of each investment manager.

Liquidity

The cash flow needs of the Fund are approximately 15% of the total Fund assets annually.

Individual Investment Management Performance Benchmark

Individual performance benchmarks will be established by the Board of Trustees and used to evaluate individual manager's performance.

Investment Objective

The investment objective of the Fund is to equal or exceed the rate of return of a benchmark comprised of 24% Russell 3000 Index, 7% Blmbg. U.S. Aggregate Index, 3% Blmbg. U.S. Government: Long Term Bond Index, 18% MSCI EAFE (Net), 5% Blmbg. U.S. Aggregate 1-3 Yrs, 10 NCREIF ODCE Equal Weighted (Net), 4% Blmbg. U.S. TIPS 1-5 Year Index, 6% MSCI Emerging Markets (Net), 3% CBOE BXM, 7% Russell 3000 +2%, 8% DJ Brookfield Listed Public Infrastructure +1%, and 5% Credit Suisse Leveraged Loans +1%.

Schedule of Investment Performance
December 31, 2023

Schedule of Investment Performance

	Years ended December 31, 2023 - 2018						Year ended December 31, 2023		
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	3 Years	5 Years	10 Years
Total Fund	11.3%	-10.9%	14.6%	10.1%	17.2%	-5.2%	4.4%	8.0%	6.6%
Benchmark Portfolio	12.4	-9.7	15.7	12.8	17.6	-3.7	5.4	5.8	7.1
Public Funds Median Return	13.2	-13.8	13.8	13.0	19.5	-4.4	5.4	9.2	n/a
Actuarial Assumed Rate of Return	7.0	7.25	7.25	7.25	7.25	7.5	7.2	7.2	7.4
Consumer Price Index	3.4	6.5	7.0	1.4	2.3	1.9	5.6	4.1	2.8
Fixed Income	6.8%	-12.9%	-1.2%	9.3%	7.7%	0.0%	-2.0%	0.3%	1.2%
Bloomberg US Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	-2.7	0.0	1.1
Universe Median	5.9	-11.5	-0.9	7.7	8.9	-0.2	-1.6	0.6	1.5
U.S. Equities	20.2%	-16.4%	27.5%	14.3%	28.8%	-11.5%	6.8%	6.8%	10.9%
Russell 3000	26.0	-19.2	25.7	20.9	31.0	-5.2	7.1	8.8	12.1
Universe Median	20.1	-17.4	25.7	17.6	29.9	-6.1	6.9	8.4	11.7
Non-U.S. Equities	14.3%	-22.2%	9.7%	12.3%	24.2%	-16.5%	-1.4%	-0.1%	4.1%
MSCI ACWI Ex US	15.6	-16.0	7.8	10.7	21.5	-14.2	0.1	0.9	3.8
Universe Median	16.6	-17.4	7.7	12.2	22.8	-15.1	-0.2	0.8	4.1
Hedged Equities	16.9%	-7.7%	17.7%	4.6%	16.3%	-2.9%	4.4%	5.1%	5.5%
HFRX Hedged Equity	6.9	-3.2	12.1	4.6	10.7	-9.4	4.3	2.6	3.3
Universe Median	n/a	-6.0	8.4	7.9	7.7	-2.1	3.7	3.1	3.4
Risk Parity	n/a	n/a	n/a	n/a	n/a	-6.0%	n/a	n/a	n/a
60% MSCI World/40% BarCap Agg	n/a	n/a	n/a	n/a	n/a	-5.1	n/a	n/a	n/a
Real Estate	-12.5%	5.2%	17.9%	-1.2%	3.1%	7.5%	7.0%	6.3%	8.4%
NCREIF-ODCE	-13.3	7.6	21.0	0.3	4.4	7.4	9.7	8.3	9.5
Universe Median	9.4	6.8	20.4	0.5	5.1	7.3	8.7	7.7	8.6
Infrastructure	9.8%	5.4%	13.2%	1.0%	10.9%	15.3%	6.4%	9.1%	n/a
CPI+3%	6.5	9.6	10.2	4.4	5.3	5.0	8.1	6.9	5.7
Private Equity	6.5%	-12.8%	34.8%	22.3%	9.8%	4.8%	12.5%	10.4%	11.6%
Prequin Real Time	4.8	-1.7	38.1	25.6	15.2	10.9	18.6	16.3	15.3

NOTE: The basis for the calculations is a time-weighted rate of return based on the market rate of return.

As of April 1, 2023, the Policy Benchmark consists of 24% Russell 3000 Index, 7% Blmbg. U.S. Aggregate Index, 3% Blmbg. U.S. Government: Long Term Bond Index, 18% MSCI EAFE (Net), 5% Blmbg. U.S. Aggregate 1-3 Yrs, 10 NCREIF ODCE Equal Weighted (Net), 4% Blmbg. U.S. TIPS 1-5 Year Index, 6% MSCI Emerging Markets (Net), 3% CBOE BXM, 7% Russell 3000 +2%, 8% DJ Brookfield Listed Public Infrastructure +1%, and 5% Credit Suisse Leveraged Loans +1%. Prior to April 1, 2023, the Policy Benchmark consists of 24% Russell 3000 Index, 18% MSCI EAFE Index, 6% MSCI Emerging Markets, 7% Prequin Real Time Index, 5% Credit Suisse Leveraged Loans Index, 10% NCREIF ODCE Equal Weighted (Net) Index, 8% CPI + 3%, 4% Bloomberg US TIPS 1-5 Year Index, 7% Bloomberg US Aggregate Index, 5% Bloomberg US Aggregate 1-3 Year Index, 3% Bloomberg US Government Long Treasuries, and 3% CBOE BXM Index. Prior to June 1, 2022, the Policy Benchmark consists of 28.5% Dow Jones U.S. Total Stock Market Index, 20% MSCI All Country World Ex-US Index, 17.5% BarCap Aggregate Index, 7% Prequin Private Equity 1Q Lagged Index, 7% HFRX Hedged Equity Index, 10% NCREIF ODCE Index, and 10% CPI+4%. Prior to February 1, 2019, the Policy Benchmark consisted of 28.5% Wilshire 5000 Stock Index, 20% MSCI All Country World Ex-US Index, 25.5% BarCap Aggregate Index, 7% Venture Economics All Private Equity Index, 10% HFRX Hedged Equity Index, and 9% NCREIF ODCE Index. Prior to August 1, 2016, the Policy Benchmark consisted of 32.5% Wilshire 5000 Stock Index, 16% MSCI All Country World Ex-US Index, 25.5% BarCap Aggregate Index, 7% Venture Economics All Private Equity Index, 10% HFRX Hedged Equity Index, and 9% NCREIF ODCE Index. Prior to December 1, 2013, the Policy Benchmark consisted of 27% BarCap Aggregate, 27% Wilshire 5000, 17% MSCI ACWI ex U.S., 12% NCREIF ODCE, 10% HFRX Hedged Equity, and 7% Venture Economics All Private Equity Index. Prior to April 1, 2011, the Policy Benchmark consists of 35% BarCap Aggregate, 38% Wilshire 5000, 12% MSCI ACWI ex U.S., 10% NCREIF Property Index, and 5% Venture Economics All Private Equity Index. Prior to February 29, 2008, the Policy Benchmark consisted of 35% BarCap Aggregate, 38% Wilshire 5000, 12% MSCI EAFE, 10% NCREIF Property Index, and 5% Venture Economics All Private Equity Index.

Schedule of Ten Largest Stock and Bond Holdings
December 31, 2023

U.S. Stocks*

Shares	Holdings		Fair Value
1,013,611	Apple Inc	$	26,465,207
515,296	Microsoft Corp		26,278,246
755,528	Alphabet Inc		14,370,757
630,602	Amazon		12,993,706
171,239	Nvidia Corp		11,500,227
153,869	Meta Platforms Inc		7,386,027
50,836,255	NT Collective		6,923,261
198	Fut Mar 24 Emini S&P 500		6,471,244
191,800	Tesla Inc		6,463,170
126,126	Berkshire Hathaway Inc		6,100,488

International Stocks*

Shares	Holdings		Fair Value
8,523,601	Taiwan Semiconductor Manufacturing	$	13,248,238
900,463	NOVO Nordisk A/S		8,961,176
736,704	Nestle SA CHFO.10 (REGD)		8,408,483
1,668,039	Samsung Electronics Co		8,192,120
111,226	ASML Holding NV Euro.09		8,077,669
2,313,150	Tencent Hldgs Limited LTD		7,003,693
63,059,312	Technopro Holdings Inc		6,087,140
76,237	LVMH Moet Hennessy Euro.30		5,955,011
1,828,002	Shell PLC ORD Euro.77		5,764,802
565,749	Novartis AG Chfo. 49 (REGD)		5,651,163

Bonds*

Holdings		Fair Value
NIS Core Fixed Income QP Fund	$	5,786,399
Northern Trust US Market Cap-SL		3,366,800
US 10 Year Note		2,935,378
Nothern Trust MSCI ACWI Index - SL		2,388,311
ULLICO INfrastructure Fund, LP		2,128,309
Parametric Defensive Equity		2,108,797
Ariel SMID Cap Value		2,075,961
US 2 Year Note		1,940,887
LM Capital Strategic Core Fixed Income		1,669,016
MacKay Shields Core Plus Fixed Income		1,613,831

*A complete listing of all individual securities held is available for review upon request.

Schedule of Investment Brokerage Commissions
December 31, 2023

Broker Name	Shares*	Commission	Cost per Share
Loop Capital Markets LLC	199,917	$ 5,226	$ 0.03
Cabrera Capital Markets LLC	155,955	3,927	0.03
Williams Capital Group LP	137,655	2,753	0.02
CastleOak Sec/Cantor Clearing	87,291	1,746	0.02
Academy Securities Inc	82,380	1648	0.02
Penserra Securities LLC	56,503	1,130	0.02
Broker commissions under $500	97,356	1,536	0.02
Total Broker Commissions	817,057	17,966	

*A complete listing of investment fees can be found in the Supplemental Information, Schedule of Investment Expenses

ACTUARIAL

Park Employees' Annuity and Benefit Fund of Chicago

Actuarial Valuation and Review as of December 31, 2023

Segal

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segalco.com
T 312.984.8500

May 31, 2024

Board of Trustees
Park Employees' Annuity and Benefit Fund of Chicago
3500 S. Morgan St. Suite 400
Chicago, Illinois 60609

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of December 31, 2023. It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the net pension liability under Governmental Accounting Standards Board (GASB) Statement No. 67 and the funding requirements for the fiscal year ending December 31, 2024.

This report has been prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Park Employees' Annuity and Benefit Fund of Chicago (the Fund).

Asset and Membership Data

The census information and financial information on which our calculations were based was prepared by the Fund staff. That assistance is gratefully acknowledged. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Plan Changes

The plan provisions are unchanged since the last actuarial valuation.

Actuarial Assumptions and Methods

The actuarial assumptions and methods are set by the Board of Trustees, based upon recommendations made by the Fund's actuary. The assumptions and methods used for the December 31, 2023, actuarial valuation were based on an experience analysis covering the five-year period ending December 31, 2022, and were adopted by the Board, effective for the December 31, 2023, valuation. These actuarial assumptions and methods comply with the parameters set by the Actuarial Standards of Practice and the parameters for disclosure in GASB Statement No. 67. The investment return assumption is based on the Fund being invested according to the target asset allocation in the Investment Policy Statement. To the extent that the liquidation of assets to pay benefit payments and expenses requires a shift in investment allocation to more liquid, lower return asset classes, a lower discount rate may be required in the future.

Funding Adequacy

The current funding policy of the Fund, adopted by the Board, is to have contributions sufficient to amortize the unfunded actuarial accrued liability over the 30-year period ending December 31, 2042. However, the actual amount of employer contributions each year is set by statute. P.A. 102-0263 also included provisions that updated the method and amount of employer contributions. Under P.A. 102-0263, employer contributions are now the sum of employer normal cost plus a 35-year closed-period amortization of the unfunded actuarial accrued liability as of December 31, 2023.

This report includes the following schedules for the Actuarial and Financial sections of the Annual Comprehensive Financial Report, which were prepared by Segal:

- Actuarial
  - Active Member Valuation Data
  - Retirees and Beneficiaries Added to and Removed from Rolls
  - Solvency Test
  - Analysis of Financial Experience
- Financial
  - Schedule of Changes in Employer's Net Pension Liability
  - Schedule of Employer's Net Pension Liability
  - Schedule of Employer Contributions

Limitation of Actuarial Measurements

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

Qualifications

The actuarial calculations were directed under my supervision. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon my analysis and recommendations. In my opinion, the assumptions are reasonable and take into account the experience of the Fund and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Fund and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Fund’s legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

Matthew A. Strom

Matthew A. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present a valuation of the Park Employees' Annuity and Benefit Fund of Chicago (the Fund) as of December 31, 2023. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to provide information for required disclosures under Governmental Accounting Standards Board (GASB) Statement No. 67.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Fund, as outlined in 40 ILCS 5/12, as administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of December 31, 2023, provided by the Fund staff;
- The assets of the Fund as of December 31, 2023, provided by the Fund staff;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc.

Section 1: Actuarial Valuation Summary

Valuation highlights

1. Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. Under the employer contribution provisions contained in P.A. 102-0263, the Fund is now projected to remain solvent and reach a goal of 100% funding by 2057. A 40-year projection of the Fund's financial status is shown in Exhibit L.
2. Employer contributions to the Fund are mandated by statute and target 100% funding of the total actuarial accrued liability of the Fund over the 35-year period ending December 31, 2057. The Board's funding policy used to develop an actuarially determined contribution (ADC) is calculated on a level percentage of pay basis and is based on a closed 30-year period, which ends on December 31, 2042. For the fiscal year beginning December 31, 2023, the ADC based on the Board's funding policy is $77,234,872. Based on the employer contributions set in statue, the employer has budgeted $59,697,606, for the fiscal year beginning December 31, 2023. Compared to the ADC, the contribution deficiency is $17,537,266.
3. We have calculated the statutorily-required employer contribution for the fiscal year beginning December 31, 2024, to be $59,679,376.
4. For the year ended December 31, 2023, Segal has determined that the asset return on a fair value basis was 10.2%. After gradual recognition of investment gains and losses under the actuarial smoothing method, the actuarial rate of return was 6.8%. This represents an experience loss when compared to the assumed rate of 7.00% that was in effect for the year ending December 31, 2023. As of December 31, 2023, the actuarial value of assets ($423.3 million) represents 105.9% of the fair value ($399.6 million).
5. The portion of deferred investment gains and losses recognized in the calculation of the December 31, 2023, actuarial value of assets resulted in a loss of $753,505. Additionally, the demographic and liability experience resulted in a $5,430,379 net loss.
6. The total unrecognized investment loss as of December 31, 2023, is $23,703,776. This investment loss will be recognized in the determination of the actuarial value of assets for funding purposes in the next several years, to the extent it is not offset by recognition of investment gains derived from future experience. This implies that earning the assumed rate of investment return of 7.00% per year (net of investment expenses) on a fair value basis will result in investment losses on the actuarial value of assets in the next several years. Therefore, if the actual fair value return is equal to the assumed 7.00% rate and all other actuarial assumptions are met, the contribution requirements may still trend upward over the next several years when including factors unrelated to investments.

7. As mentioned above, the current method used to determine the actuarial value of assets yields an amount that is 105.9% of the fair value of assets as of December 31, 2023. Guidelines in Actuarial Standard of Practice No. 44 (Selection and Use of Asset Valuation Methods for Pension Valuations) recommend that asset values fall within a reasonable range around the corresponding fair value. We believe the actuarial asset method currently complies with these guidelines.
8. This actuarial report as of December 31, 2023, is based on financial data as of that date. Changes in the value of assets subsequent to that date are not reflected. Decreases in asset values will increase the cost of the plan, while increases in asset values (in excess of expected) will decrease the cost of the plan.

Changes from prior valuation

9. The Board sets assumptions for the Fund based on periodic multi-year experience studies. The last study was completed for the 5-year period ended December 31, 2022. These changes are first being reflected in this December 31, 2023, valuation and decreased the actuarial accrued liability by -1.9% ($25.2 million) and increased the normal cost by 1.8% ($0.4 million).
10. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 33.3%, compared to the prior year funded ratio of 31.5%. This ratio is one measure of funded status, and its history is a measure of funding progress. Using the fair value of assets, the funded ratio is 31.5%, compared to 28.8% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of the Fund assets to cover the estimated cost of settling the Fund's benefit obligation or the need for or the amount of future contributions.
11. The unfunded actuarial accrued liability is $846,471,228, which is a decrease of $22,990,538 since the prior valuation.

Risk

12. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2023. The Fund's funded status does not reflect short-term fluctuations of the market, but rather is based on the fair values on the last day of the plan year. Moreover, this actuarial valuation does not include any possible short-term or long-term impacts on mortality of the covered population that may emerge after December 31, 2023, due to COVID-19. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
13. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition but have included a brief

discussion of some risks that may affect the Plan in Section 2. A more detailed assessment would provide the Board with a better understanding of the inherent risks and could be important for the Fund.

GASB

14. When measuring pension liability for GASB purposes, the same actuarial cost method (Entry Age method) that is used for funding purposes is used to determine the Total Pension Liability. In large part due to the funding changes included in P.A. 102-0263, as of December 31, 2023, the GASB blended discount rate calculation results in the same discount rate (7.00%) as used for plan funding purposes. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report will not differ from the actuarial accrued liability (AAL) measure for funding. We note that the same is true for the normal cost component of the annual plan cost for funding and financial reporting.
15. This report constitutes an actuarial valuation for the purpose of determining the ADC under the Fund's funding policy. The information contained in Section 5 provides the accounting information for Governmental Accounting Standards Board (GASB) Statement No. 67, for inclusion in the Plan's and employer's financial statements as of December 31, 2023. The pension expense under GASB Statement No. 68, for inclusion in the Plan's and employer's financial statements as of December 31, 2023, will be provided separately.
16. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan's fiduciary net position. The Fund's fiduciary net position is equal to the fair value of assets. The NPL as of December 31, 2023, is $870,175,004, compared to the NPL as of December 31, 2022, of $903,171,435; both measures were based on a discount rate of 7.00%.

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning	**December 31, 2023**	**December 31, 2022**
• Expected employer contributions provided by the Fund	$59,697,606	$56,874,515
• Actuarially determined contributions	77,234,872	77,592,063
• Expected employer contributions for the upcoming year	59,679,376	59,609,491
• Actual employer contributions	—	70,405,922
Actuarial accrued liability for fiscal year beginning		
• Retired members and beneficiaries	$837,252,527	$853,075,017
• Inactive members	39,479,897	28,669,114
• Active members	393,065,976	387,272,752
• Total	1,269,798,400	1,269,016,883
• Total normal cost, including administrative expenses	22,881,372	20,520,857
• Employer normal cost, including administrative expenses	8,076,288	7,405,215
Assets for plan year beginning		
• Fair value of assets (FVA)	$399,623,396	$365,845,448
• Actuarial value of assets (AVA)	423,327,172	399,555,117
• AVA as a percentage of FVA	105.93%	109.21%
Funded status for plan year beginning		
• Unfunded actuarial accrued liability on FVA basis	$870,175,004	$903,171,435
• Funded percentage on FVA basis	31.47%	28.83%
• Unfunded actuarial accrued liability on AVA basis	$846,471,228	$869,461,766
• Funded percentage on AVA basis	33.34%	31.49%

Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Key assumptions		
• Long-term expected rate of return	7.00%	7.00%
• Inflation rate	2.50%	2.50%
GASB information		
• Discount rate	7.00%	7.00%
• Municipal bond index	3.26%	3.72%
• Single equivalent discount rate	7.00%	7.00%
• Total Pension Liability	$1,269,798,400	$1,269,016,883
• Plan Fiduciary Net Position	399,623,396	365,845,448
• Net Pension Liability	870,175,004	903,171,435
• Plan Fiduciary Net Position as a percentage of Total Pension Liability	31.47%	28.83%
Demographic data for plan year beginning		
• Number of retired members and beneficiaries	2,730	2,745
• Number of inactive vested members	187	173
• Number of inactive members due a refund of employee contributions	5,237	5,092
• Number of active members	3,027	2,818
• Total salary supplied by the Fund	$147,475,826	$134,679,715
• Average salary	48,720	47,793

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by the Fund staff. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the Fund staff. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. The Fund staff uses an "actuarial value of assets" that differs from fair value to gradually reflect year-to-year changes in the fair value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

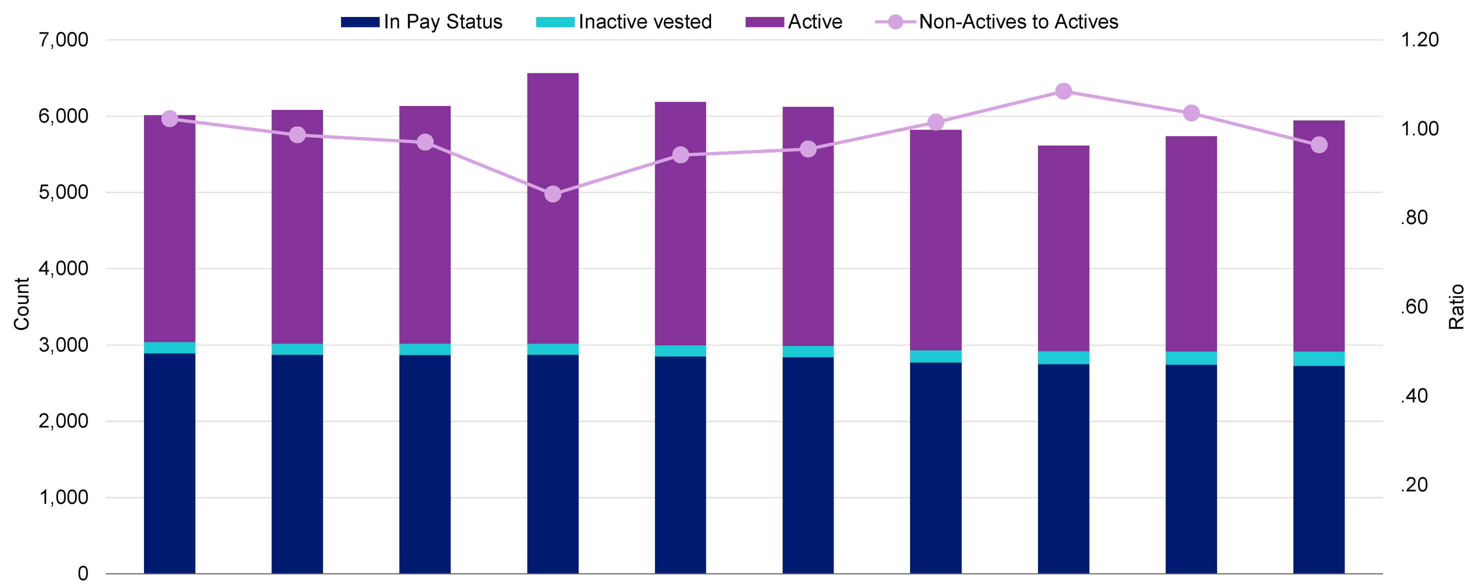
The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If the Board is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Fund. The valuation is based on Segal's understanding of applicable guidance in these areas and of the Fund's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Board upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 2: Actuarial Valuation Results

Membership information

Member Population as of December 31



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status[1]	2,891	2,876	2,870	2,876	2,854	2,843	2,775	2,752	2,745	2,730
Inactive Vested[2]	147	145	149	150	145	147	158	169	173	187
Active	2,973	3,063	3,114	3,543	3,187	3,132	2,890	2,694	2,818	3,027
Ratio	1.02	0.99	0.97	0.85	0.94	0.95	1.01	1.08	1.04	0.96

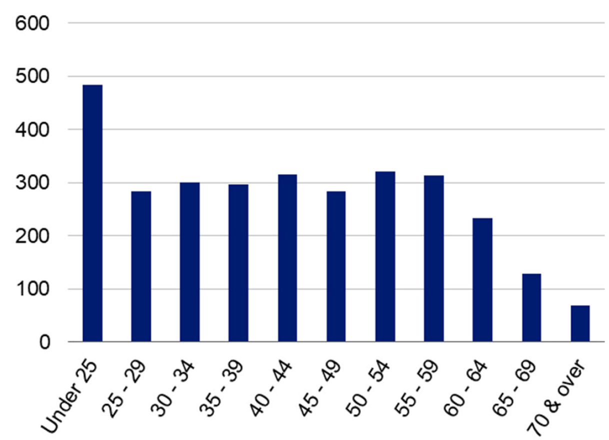
[1] Excludes QILDROs.
[2] Excludes terminated members due a refund of employee contributions.

Active members

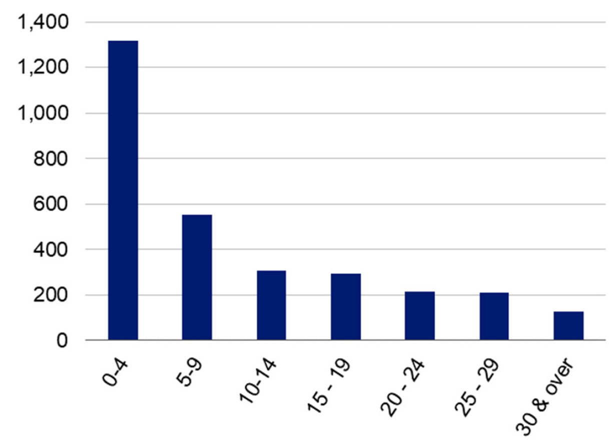
As of December 31,	2023	2022	Change
Active members	3,027	2,818	7.4%
Average age	42.7	43.2	-0.5
Average years of service	9.8	10.8	-1.0
Average salary	$48,720	$47,793	1.9%

Distribution of Active Members as of December 31, 2023

Actives by Age



Actives by Years of Service



Inactive members

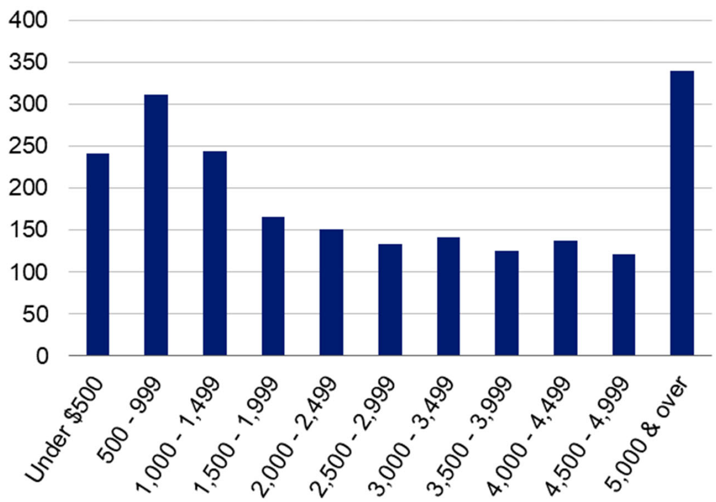
- In this year's valuation, there were 187 inactive members with a vested right to a deferred or immediate vested benefit, compared to 173 in the prior valuation. In addition, there were 5,237 inactive members entitled to a return of their employee contributions, compared to 5,092 in the prior valuation.

Retired members and beneficiaries

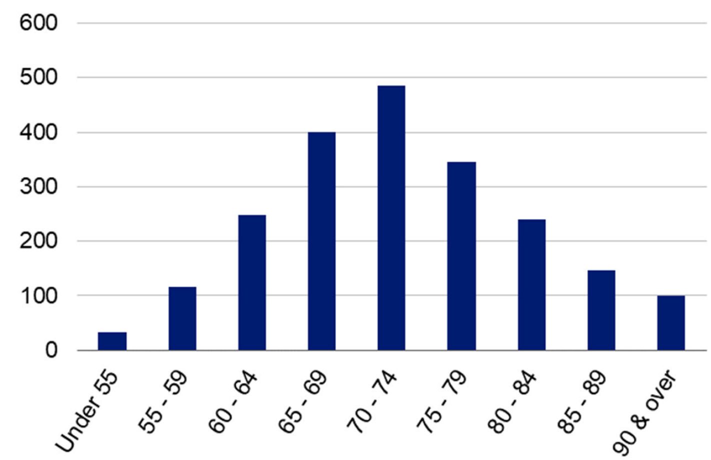
As of December 31,	2023	2022	Change
Retired members[1]	2,113	2,106	0.3%
Average age	72.8	72.7	0.1
Average monthly amount	$2,756	$2,704	1.9%
Beneficiaries[2]	617	639	-3.4%
Total monthly amount	$6,836,919	$6,707,750	1.9%

Distribution of Retired Members as of December 31, 2023

By Monthly Amount



By Age



[1] Excludes QILDROs
[2] Includes 8 and 3 dependent children in 2022 and 2023, respectively.

Financial information

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to fair value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize fair value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

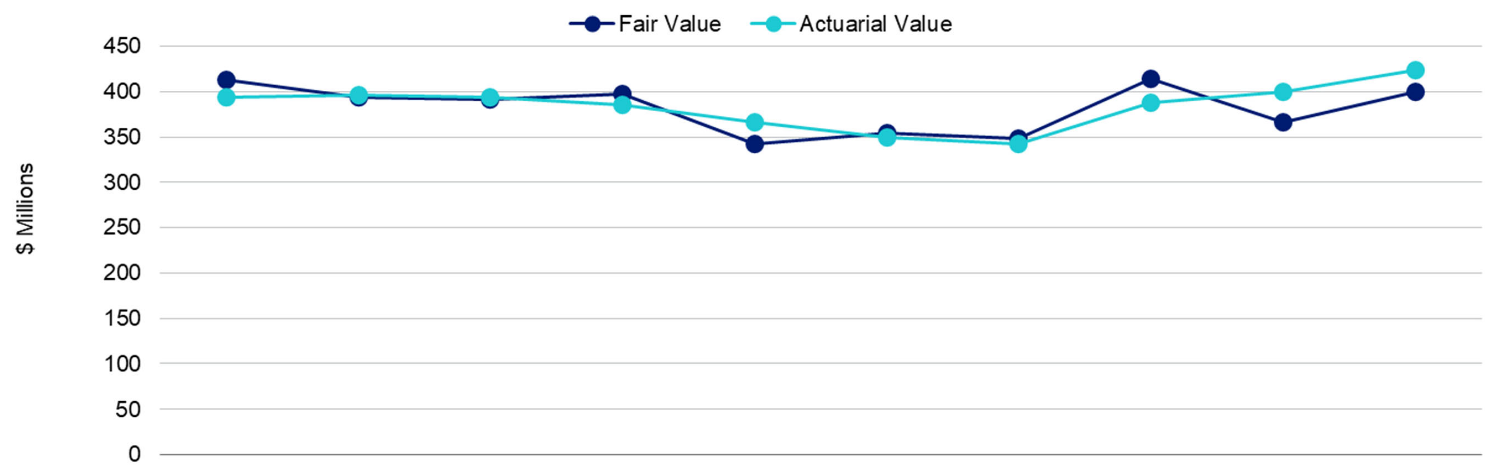
Determination of Actuarial Value of Assets for Year Ended December 31

Step			2023		2022
1. Actuarial value of assets as of prior valuation date			$399,555,117		$388,163,499
2. Employer and employee contributions and other income			84,206,745		79,798,831
3. Benefits and expenses			87,533,603		84,842,140
4. Expected investment income			27,852,418		27,959,034
5. Total investment income, including income for securities lending			37,104,806		-43,769,893
6. Investment gain/(loss): (5) − (4)			9,252,388		-71,728,927
7. Expected actuarial value of assets: (1) + (2) − (3) + (4)			424,080,677		411,079,224
8. Calculation of recognized return	Original Amount[1]	Percent Recognized	Amount recognized	Percent Recognized	Amount recognized
a. Year ended December 31, 2023	$9,252,388	20%	$1,850,478		
b. Year ended December 31, 2022	-71,728,927	20%	-14,345,785	20%	-$14,345,785
c. Year ended December 31, 2021	27,823,201	20%	5,564,640	20%	5,564,640
d. Year ended December 31, 2020	4,006,341	20%	801,268	20%	801,268
e. Year ended December 31, 2019	26,879,470	20%	5,375,894	20%	5,375,894
f. Year ended December 31, 2018	-44,600,621	0%	0	20%	-8,920,124
g. Total recognized return			-753,505		-11,524,107
9. Actuarial value of assets as of current valuation date: (7) + (8g)			**$423,327,172**		**$399,555,117**
10. Actuarial value as a percentage of fair value:			105.93%		109.21%

* Total return minus expected return on actuarial value

Asset history for years ended December 31

Actuarial Value of Assets vs Fair Value of Assets



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial value*	$393.76	$395.65	$393.60	$385.42	$366.81	$349.96	$342.13	$388.16	$399.56	$423.33
Fair value*	413.42	393.16	391.70	397.65	342.26	354.56	348.29	414.66	365.85	399.62
Ratio	0.95	1.01	1.00	0.97	1.07	0.99	0.98	0.94	1.09	1.06

* In $ millions

Historical investment returns

Fair Value and Actuarial Rates of Return for Years Ended December 31

Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fair value rate[1]	6.9%	1.9%	8.4%	14.2%	-5.1%	17.0%	9.3%	14.6%	-11.0%	10.8%
Actuarial rate[2]	10.4%	8.2%	8.0%	10.0%	5.4%	6.6%	8.0%	9.4%	4.3%	6.8%
Assumed rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.00%

Average Rates of Return	Actuarial Value	Fair Value
Most recent five-year average return:	7.6%	7.0%
Most recent ten-year average return:	6.4%	7.7%

[1] As determined by Investment Consultant
[2] As determined by Segal

Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Actuarial Experience for Year Ended December 31, 2023

Assumption	Amount
1. Loss from investments[1]	-$753,505
2. Loss from administrative expenses	-129,157
3. Loss from other experience	-5,430,379
4. Net experience Loss: 1 + 2 + 3	**-$6,313,041**

1 Details on next page

Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its members.

The assumed long-term rate of return of 7.00% considers past experience, the asset allocation policy of the Board and future expectations.

Investment Experience
Year Ended December 31, 2023

	Investment	Actuarial Value
1.	Net investment income	$27,098,913
2.	Average value of assets	397,891,688
3.	Rate of return: **1 ÷ 2**	6.81%
4.	Assumed rate of return	7.00%
5.	Expected investment income: **2 x 4**	27,852,418
6.	Investment loss: **1 – 5**	-$753,505

Administrative expenses

Administrative expenses for the year ended December 31, 2023, totaled $2,202,778, as compared to the assumption of $2,009,201. This resulted in an experience loss of $129,157 for the year, including an adjustment for interest.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among members
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)

The net loss from this other experience for the year ended December 31, 2023 amounted to $5,430,379, which is 0.4% of the actuarial accrued liability.

Liability Changes Due to Demographic Experience for Year Ended December 31,

Liability Change	2023	2022	2021	2020	2019
Turnover	-$2,330,302	-$2,452,944	-$1,850,118	-$2,245,258	-$3,357,600
Experience among retired members and beneficiaries related to mortality	4,907,732	4,668,049	4,262,544	6,113,208	4,163,599
Active Retirement	-1,796,911	-4,562,715	-4,588,264	-1,209,835	-2,030,016
Salary/service increase for continuing actives	-5,056,625	-794,581	3,089,510	879,676	-5,919,254
Other	-1,154,273	1,975,840	-1,257,256	-1,615,105	-1,964,590
Net gain/(loss)	**-$5,430,379**	**-$1,166,351**	**$1,922,686**	**-$343,584**	**-$9,107,861**

Actuarial assumptions

- The assumption changes reflected in this report are:
  - The mortality assumption was updated to the following tables with mortality improvements projected generationally using scale MP-2021:
    - 100% of the PubG-2010 Below Median Healthy Annuitant Amount-Weighted table for healthy retiree post-retirement mortality
    - 110% of the PubG-2010-Below Median Contingent Survivor Amount-Weighted table for healthy beneficiary post-retirement mortality
    - 100% of the PubG-2010 Below Median Employee Amount-Weighted table for pre-retirement mortality
  - The merit and seniority (and productivity) portion of the individual salary increases assumption for 25 or more years from hire were decreased.
  - The active retirement rates assumption was revised at various ages for Tier 1 members.
  - The inactive vested retirement assumption was updated to varying age-based and unisex rates once eligible (previously 100% of inactive vested members were assumed to retire when first eligible).
  - The termination rates were revised to use a select and ultimate table with a 5-year select period based on service and age, and revised unisex rates thereafter (previously a select and ultimate table with an 8-year select period was used).
  - The percent married assumption was changed to 67% of males and 50% of females are married (previously 75% of all members).
  - The age of spouse assumption was changed to male spouses being three years older than female spouses (previously male spouses being two years older than female spouses).
  - The valuation of inactive vested members was updated to 3.0 times the existing account balance if in Tier 1 and 2.5 times the existing account balance if in Tiers 2 or 3 (previously 2.0 times the existing account balance for all members).
  - The valuation of disability benefits in normal cost is 0.2% of Projected Payroll (previously annualizing the actual monthly disability payment amounts for the month prior to the valuation date).
- These changes decreased the actuarial accrued liability by -1.9% and increased the normal cost by 1.8%.
- The Board sets assumptions for the Fund based on periodic multi-year experience studies. The last study was completed for the 5-year period ended December 31, 2022.

Plan provisions

- There were no changes in plan provisions since the prior valuation.

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability for Year Ended December 31, 2023

Unfunded Actuarial Accrued Liability	Change	Amount
1. Unfunded/(overfunded) actuarial accrued liability at beginning of year		$869,461,766
2. Normal cost at beginning of year		20,520,857
3. Total contributions		-84,206,520
4. Interest on 1, 2 & 3		59,630,159
5. Expected unfunded actuarial accrued liability		**$865,406,262**
6. Changes due to:		
a. Net experience (gain)/loss	$6,313,041	
b. Assumptions	-25,248,075	
c. Plan provisions	0	
Total changes		**-$18,935,034**
7. Unfunded actuarial accrued liability at end of year		$846,471,228

Actuarially determined contribution

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability. This amount is used as the basis by which to compare the statutorily-required contribution against for a sense of adequacy. As of December 31, 2023, the actuarially determined contribution is $77,234,872, or 49.64% of projected payroll.

The Board sets the funding policy used to calculate the actuarially determined contribution based on a closed amortization period of 30 years, which ends on December 31, 2042. As of December 31, 2023, there are 19 years remaining on this schedule.

Actuarially Determined Contribution

Contribution	2024 Amount	2024 Percent of Projected Payroll	2023 Amount	2023 Percent of Projected Payroll
1. Total normal cost	$20,670,693	13.28%	$18,511,656	13.17%
2. Administrative expenses	2,210,679	1.42%	2,009,201	1.43%
3. Expected employee contributions	-14,805,084	-9.52%	-13,115,642	-9.33%
4. Employer normal cost: (1) + (2) + (3)	**$8,076,288**	**5.19%**	**$7,405,215**	**5.27%**
5. Employer normal cost, adjusted for timing[1]	**$8,352,596**	**5.37%**	**$7,658,563**	**5.45%**
6. Actuarial accrued liability	$1,269,798,400		$1,269,016,883	
7. Actuarial value of assets	423,327,172		399,555,117	
8. Unfunded actuarial accrued liability: (6) – (7)	**$846,471,228**		**$869,461,766**	
9. Payment on unfunded actuarial accrued liability, adjusted for timing*	68,882,276	44.27%	69,933,500	49.74%
10. Actuarially determined contribution: (5) + (9)	**$77,234,872**	49.64%	**$77,592,063**	**55.19%**
11. Projected payroll	$155,596,223		$140,585,920	

* Recommended contributions are assumed to be paid at the middle of every month.

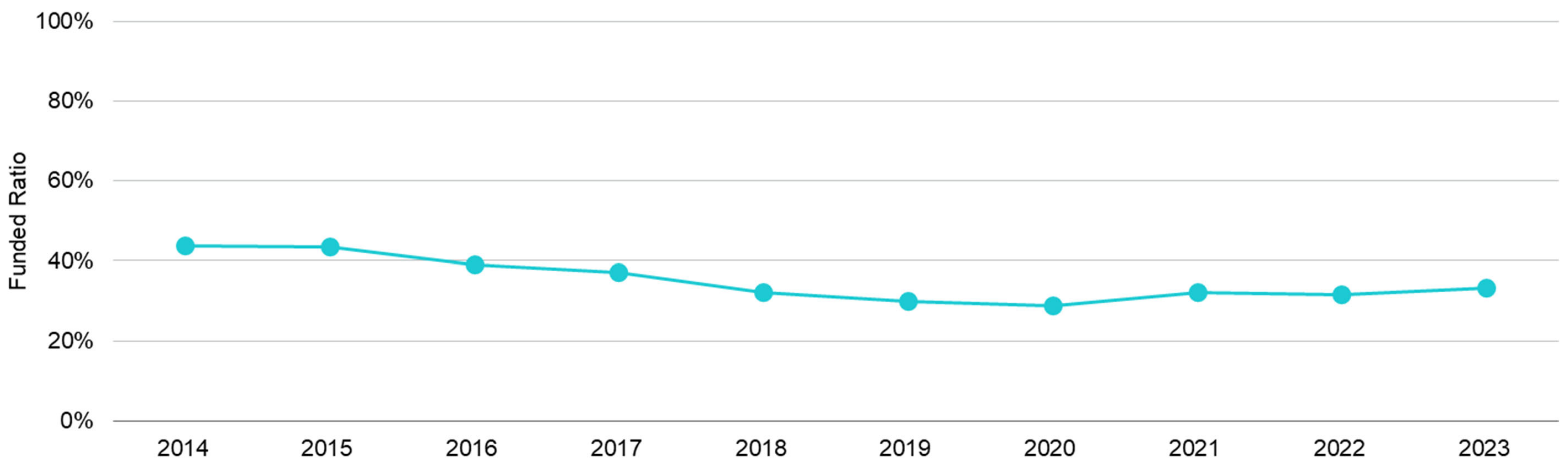
Reconciliation of actuarially determined contribution

Reconciliation of Actuarially Determined Contribution from December 31, 2022 to December 31, 2023

Step	Amount
1. Actuarially determined contribution as of December 31, 2022	$77,592,063
2. Effect of plan amendment(s)	0
3. Effect of expected change in amortization payment due to payroll growth	1,748,338
4. Effect of change in administrative expense assumption	208,371
5. Effect of change in other actuarial assumptions	-1,587,566
6. Effect of contributions (more)/less than actuarially determined contribution	579,635
7. Effect of investment (gain)/loss	58,738
8. Effect of other gains and losses on accrued liability	433,385
9. Net effect of other changes	-1,798,092
10. Total change	**-$357,191**
11. Actuarially determined contribution as of December 31, 2023	**$77,234,872**

Schedule of funding progress through December 31, 2023

Actuarial Valuation Date (December 31)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded/ (Overfunded) AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) – (a)] / (c)
2014	$393,762,692	$900,840,617	$507,077,925	43.71%	$118,987,507	426.16%
2015	395,652,106	910,260,360	514,608,254	43.47%	122,382,584	420.49%
2016	393,604,997	1,005,493,093	611,888,096	39.15%	121,126,918	505.16%
2017	385,419,506	1,039,279,444	653,859,938	37.09%	135,315,008	483.21%
2018	366,806,612	1,142,297,965	775,491,353	32.11%	133,112,100	582.59%
2019	349,960,428	1,170,602,980	820,642,552	29.90%	139,204,051	589.52%
2020	342,131,743	1,190,365,644	848,233,901	28.74%	138,942,498	610.50%
2021	388,163,499	1,211,991,973	823,828,474	32.03%	134,515,373	612.44%
2022	399,555,117	1,269,016,883	869,461,766	31.49%	136,917,648	635.03%
2023	423,327,172	1,269,798,400	846,471,228	33.34%	144,629,413	585.27%



History of employer contributions

History of Employer Contributions
Actuarially Determined Employer Contribution (ADC) versus Actual Employer Contribution (AEC)

Year Ended December 31	ADC Amount	AEC Amount	Percent Contributed
2014	$35,307,186	$11,225,438	31.8%
2015	36,273,994	30,588,976	84.3%
2016	37,130,268	30,890,241	83.2%
2017	45,253,238	20,920,614	46.2%
2018	50,929,734	27,638,402	54.3%
2019	61,887,790	27,682,089	44.7%
2020	67,297,212	33,939,927	50.4%
2021	70,492,027	83,349,261	118.2%
2022	71,021,948	67,128,978	94.5%
2023	77,592,063	70,405,922	90.7%
2024	77,234,872	—	—

Low-Default-Risk Obligation Measure (LDROM)

In December 2021, the Actuarial Standards Board issued a revision of Actuarial Standard of Practice No. 4 (ASOP 4) "Measuring Pension Obligations and Determining Pension Plan Costs or Contributions". One of the revisions to ASOP 4 requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the Actuarial Accrued Liability (AAL) used for funding, except for the discount rate. The LDROM is required to be calculated using "a discount rate…derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future."

The LDROM is a calculation assuming a plan's assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer (www.bondbuyer.com), is 3.26% for use effective December 31, 2023. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDROM is not used to determine a plan's funded status or Actuarially Determined Contribution. The Fund's expected return on assets, currently 7.00%, is used for these calculations.

As of December 31, 2023, the LDROM for the Fund is $1,959,791,018. The difference between the Fund's AAL of $1,269,798,400 and the LDROM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of member benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the actuarially determined contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition but have included a brief discussion of some risks that may affect the Fund.

- Economic and Other Related Risks. Potential implications for the Fund due to the following economic effects (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - High inflationary environment impacting salary increases and COLAs
  - Lingering direct and indirect effects of the COVID-19 pandemic
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on fair value for the prior plan year were 1% different (either higher or lower), the unfunded actuarial liability would change by 0.43%, or about $3.6 million, disregarding the asset smoothing method.

  Since the Fund's assets are much larger than contributions, investment performance may create volatility in the actuarially determined contribution requirements. For example, for the prior plan year, if the actual return on fair value were 1% different, the actuarially determined contribution would increase or decrease by $0.3 million, disregarding the asset smoothing method.

  The fair value rate of return over the last 10 years has ranged from a low of -11.0% to a high of 17.0%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.
- Contribution Risk (the risk that actual contributions will be different from actuarially determined contribution)

  The Fund's funding policy calculates an actuarially determined contribution that is equal to the employer's normal cost and an amortization payment according to a schedule sufficient to pay down unfunded actuarial liability over time. If this policy were adhered to, contribution risk is negligible.

  Employer contribution requirements are set by statute and were increased with the enactment of P.A. 102-0263, effective August 6, 2021. Employer contributions to the Fund under P.A. 102-0263 target 100% funding of the total actuarial accrued liability of the Fund over a 35-year period ending December 31, 2057. Under this revised approach, if employer contribution requirements are adhered to, contribution risk would also be negligible.

Section 2: Actuarial Valuation Results

- Demographic Risk (the risk that member experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply.
  - More or less active member turnover than assumed.
  - Individual salary increases higher or lower than assumed.
- There are external factors including legislative or financial reporting changes that could impact the Fund's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Fund.
- Actual Experience Over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Fund's actual experience. Over the past ten years:
  - The non-investment gain(loss) for a year has ranged from a loss of $9.1 million to a gain of $4.7 million.
  - The investment gain(loss) for a year has ranged from a loss of $19.5 million to a gain of $23.3 million.

Plan Year Ended	Investment Gain/(Loss)	All Other Gains/(Losses)
2014	-$888	-$5,340
2015	-19,526	-529
2016	2,566	4,711
2017	23,346	-3,051
2018	-7,821	-3,354
2019	-2,267	-9,078
2020	2,439	1,911
2021	7,491	-415
2022	-11,524	-1,393
2023	-754	-5,560

$ in thousands

  - The funded percentage on the actuarial value of assets has ranged from a low of 28.7% to a high of 43.7%.

Section 2: Actuarial Valuation Results

Maturity Measures

- As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Fund's asset allocation is aligned to meet emerging pension liabilities.
- Currently the Fund has a non-active to active member ratio of 0.96.
- For the prior year, benefits and expenses paid were $3.3 million more than contributions received. Funds with high levels of negative cash flows may have a need for a larger allocation to income generating assets, which can create a drag on investment return.

Section 3: Supplemental Information

Exhibit A: Table of plan demographics

Category	Year Ended December 31, 2023	Year Ended December 31, 2022	Change From Prior Year
Active members in valuation:			
• Number	3,027	2,818	7.4%
• Average age	42.7	43.2	-0.5
• Average years of service	9.8	10.8	-1.0
• Total salary supplied by Fund	$147,475,826	$134,679,715	9.5%
• Average salary	48,720	47,793	1.9%
• Total active vested members with at least 10 years of service	1,190	1,219	-2.4%
Inactive members			
• Inactive vested members	187	173	8.1%
• Inactive nonvested members due a refund	5,237	5,092	2.8%
Retired members:			
• Number in pay status[1]	2,113	2,106	0.3%
• Average age	72.8	72.7	0.1
• Average monthly benefit	$2,756	$2,715	1.5%
Beneficiaries:			
• Number in pay status	617	639	-3.4%
• Average age[2]	79.1	79.0	0.1
• Average monthly benefit[2]	$1,617	$1,550	4.3%
Total number of members:	**11,181**	**10,828**	**3.3%**

[1] Excluding QILDROs
[2] Excluding child beneficiaries

Exhibit B: Members in active service as of December 31, 2023 by age, years of service, and average salary provided by the Fund

Years of Service

Age	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	483	458	25							
	$22,386	$22,020	$29,085							
25 - 29	284	172	109	3						
	$35,533	$31,258	$41,728	$55,507						
30 - 34	300	133	99	62	6					
	$46,482	$39,162	$52,656	$51,002	$60,143					
35 - 39	296	97	76	62	56	5				
	$53,491	$37,609	$61,126	$64,163	$57,779	$65,199				
40 - 44	316	115	51	31	61	48	10			
	$56,459	$38,271	$70,210	$63,993	$64,986	$65,715	$75,676			
45 - 49	284	82	52	39	43	25	39	4		
	$62,839	$40,679	$66,234	$81,607	$72,097	$74,758	$67,876	$66,883		
50 - 54	322	90	43	32	47	43	50	17	8	
	$60,869	$37,928	$58,368	$69,470	$69,554	$70,966	$71,856	$90,591	$67,407	
55 - 59	313	85	29	32	41	46	41	29	10	2
	$56,621	$34,146	$55,292	$59,629	$53,550	$67,755	$78,727	$70,791	$77,877	$88,072
60 - 64	233	56	44	19	19	28	36	18	3	3
	$56,696	$37,645	$58,093	$52,994	$59,612	$67,254	$64,697	$68,907	$74,735	$58,336
65 - 69	128	21	19	17	14	12	22	10	4	10
	$52,448	$30,136	$38,394	$58,982	$47,847	$56,213	$61,702	$62,621	$56,407	$79,606
70 & over	68	7	7	10	8	8	14	6	25	4
	$56,785	$43,008	$34,151	$44,483	$73,066	$66,954	$58,003	$75,004	$70,714	$67,137
Total	**3,027**	**1,316**	**554**	**307**	**295**	**215**	**212**	**84**	**25**	**19**
	$48,720	**$31,469**	**$53,785**	**$62,081**	**$62,754**	**$67,957**	**$69,449**	**$73,537**	**$70,714**	**$74,514**

Exhibit C: History of active member valuation data

Year Ended December 31	Active Members	Percent Increase	Annual Salaries	Percent Increase	Average Salary	Percent Increase
2014	2,973	(3.35%)	$120,376,477	4.12%	$40,490	7.72%
2015	3,063	3.03%	126,294,812	4.92%	41,232	1.83%
2016	3,114	1.67%	124,502,908	(1.42%)	39,982	(3.03%)
2017	3,543	13.78%	134,258,328	7.84%	37,894	(5.22%)
2018	3,187	(10.05%)	129,923,175	(3.23%)	40,767	7.58%
2019	3,132	(1.73%)	136,105,381	4.76%	43,456	6.60%
2020	2,890	(7.73%)	135,162,943	(0.69%)	46,769	7.62%
2021	2,694	(6.78%)	131,000,642	(3.08%)	48,627	3.97%
2022	2,818	4.60%	134,679,715	2.81%	47,793	(1.72%)
2023	3,027	7.42%	147,475,826	9.50%	48,720	1.94%

Average Increase/(Decrease)	Active Members	Annual Salaries	Average Salary
Last 5 Years:	-0.84%	2.66%	3.68%
Last 10 years:	0.09%	2.55%	2.73%

Exhibit D: Reconciliation of member data

	Active Members	Inactive Members	Retired Members	Beneficiaries	Total
Number as of December 31, 2022	**2,818**	**5,265**	**2,106**	**639**	**10,828**
New active members	586	N/A	N/A	N/A	586
Terminations	(225)	225	-	-	-
Retirements	(69)	(28)	97	N/A	-
New disabilities	N/A	N/A	N/A	N/A	-
Died with beneficiary	(1)	-	(31)	32	-
Died without beneficiary	(5)	(2)	(58)	(54)	(119)
Refunds	(96)	(29)	-	-	(125)
Rehire	18	(18)	-	-	-
Data adjustments	1	11	(1)	-	11
Number as of December 31, 2023	**3,027**	**5,424**	**2,113**	**617**	**11,181**

Exhibit E: Schedule of pensioners and beneficiaries added to and removed from rolls

Fiscal Year	Number Added to Rolls	Annual Allowances Added to Rolls	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number of Rolls – End of Year[1]	Annual Allowances of Number of Rolls – End of Year	Increase in Average Annual Allowances	Average Annual Allowances
2014	126	$4,085,581	138	$2,781,597	2,876	$68,271,823	2.4%	$23,738
2015	94	1,823,238	106	2,271,591	2,864	67,823,470	-0.7%	23,681
2016	126	5,283,834	133	2,711,190	2,857	70,396,114	4.0%	24,640
2017	107	3,628,199	104	1,952,677	2,860	72,071,636	2.3%	25,200
2018	135	5,446,939	153	2,967,901	2,842	74,550,674	4.1%	26,232
2019	128	4,578,087	140	3,174,168	2,830	75,954,593	2.3%	26,839
2020	80	3,824,254	146	3,171,408	2,764	76,607,439	3.3%	27,716
2021	91	4,194,340	112	2,428,607	2,743	78,373,172	3.1%	28,572
2022	109	4,563,266	115	2,443,435	2,737	80,493,003	2.9%	29,409
2023	99	4,260,030	109	2,710,004	2,727	82,043,029	2.3%	30,085

[1] Does not include child beneficiaries receiving a pension or QILDROs

Exhibit F: Summary statement of income and expenses on a fair value basis

Year Ended December 31, 2023 versus Year Ended December 31, 2022

Item	Income and Expenses	Assets as of YE 2023	Income and Expenses	Assets as of YE 2022
Net assets at fair value at the beginning of the year		**$365,845,448**		**$414,658,650**
Contribution and other income:				
Employer contributions	$70,405,922		$67,128,978	
Employee contributions	13,800,598		12,669,678	
Less administrative expenses	-$2,202,778		-2,002,020	
Net contribution income		$82,003,742		$77,796,636
Securities lending income		$26,039		$26,381
Other income		$225		$175
Investment income:				
Interest, dividends, and partnership income	$5,894,996		$4,197,404	
Asset appreciation	32,939,122		-46,219,499	
Less investment expenses	-1,755,351		-1,774,179	
Net investment income		$37,078,767		-$43,796,274
Less benefit payments:				
Benefit payments and refunds	-$85,330,825		-$82,840,120	
Net benefit payments and refunds		-$85,330,825		-$82,840,120
Change in fair value of assets		**$33,777,948**		**-$48,813,202**
Net assets at fair value at the end of the year		**$399,623,396**		**$365,845,448**

Exhibit G: Summary statement of plan assets

Year Ended December 31, 2023 versus Year Ended December 31, 2022

Item	Investments	Assets as of YE 2023	Investments	Assets as of YE 2022
Cash and accounts receivable:				
Accounts receivable	$25,847,449		$25,739,286	
Total cash and accounts receivable		$25,847,449		$25,739,286
Investments at fair value:				
Collective investment funds	$151,160,590		$122,855,973	
Bonds	24,317,437		22,761,976	
Common and preferred stocks	52,224,030		45,264,238	
Real estate	24,376,061		28,903,944	
Private equity partnerships	20,812,388		21,157,955	
Hedged equity	31,367,942		26,852,038	
Infrastructure	52,928,055		49,440,352	
International equity	0		14,942,971	
Short-term investments	11,624,191		3,191,964	
Total investments at fair value		$368,810,694		$335,371,411
Other assets:				
Invested securities lending collateral	$10,206,157		$16,345,710	
Prepaid annuity benefits	5,904,035		5,747,640	
Net furniture and fixtures	1,511,923		1,458,161	
Prepaid expenses	59,284		80,149	
Total other assets		$17,681,399		$23,631,660
Total assets		**$412,339,542**		**$384,742,357**

Item	Investments	Assets as of YE 2023	Investments	Assets as of YE 2022
Less accounts payable:				
Accounts payable	-$434,565		-$457,928	
Accrued benefits and member contributions payable	-866,976		-795,732	
Securities lending collateral	-10,206,157		-16,345,710	
Unclaimed Checks	-226,691		-1,067,367	
Lease Liability	-981,757		-230,172	
Total accounts payable		-$12,716,146		-$18,896,909
Net assets at fair value		**$399,623,396**		**$365,845,448**
Net assets at actuarial value		**$423,327,172**		**$399,555,117**

Exhibit H: Development of the fund through December 31, 2023

Year Ended December 31	Employer Contributions	Employee Contributions	Net Investment Return[1]	Admin. Expenses	Benefit Payments	Fair Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Fair Value
2014	$11,225,438	$10,831,434	$39,408,258	$1,458,831	$70,536,042	$413,421,716	$393,762,692	95.2%
2015	30,588,976	12,368,636	31,067,518	1,533,700	70,602,016	393,155,338	395,652,106	100.6%
2016	30,890,241	12,246,115	30,432,110	1,537,699	74,077,876	391,698,922	393,604,997	100.5%
2017	20,920,614	13,675,292	37,038,766	1,682,136	78,138,027	397,648,758	385,419,506	96.9%
2018	27,638,402	12,125,457	19,651,105	1,501,039	76,526,820	342,255,873	366,806,612	107.2%
2019	27,682,089	12,664,855	22,886,182	1,528,861	78,550,449	354,556,288	349,960,428	98.7%
2020	33,939,927	12,634,900	26,564,866	1,598,370	79,370,008	348,294,515	342,131,743	98.2%
2021	83,349,261	12,226,998	32,776,353	1,718,012	80,602,844	414,658,650	388,163,499	93.6%
2022	67,128,978	12,669,678	16,435,102	2,002,020	82,840,120	365,845,448	399,555,117	109.2%
2023	70,405,922	13,800,598	27,099,138	2,202,778	85,330,825	399,623,396	423,327,172	105.9%

[1] On an actuarial basis, net of investment fees, and includes other income

Exhibit I: Summary of actuarial valuation results

The valuation was made with respect to the following data supplied to us:

1.	Pensioners as of the valuation date (including 614 beneficiaries and 3 dependent children, excluding 20 QILDROs)		2,730
2.	Members inactive as of the valuation date with vested rights		187
3.	Members active as of the valuation date		3,027
	Fully vested	1,190	
	Not vested	1,837	
4.	Other non-vested inactive members as of the valuation date		5,237

The actuarial factors as of the valuation date are as follows:

1.	Employer normal cost, including administrative expenses		$8,076,288
2.	Actuarial accrued liability		1,269,798,400
	Retirees and beneficiaries	$837,252,527	
	Inactive members with vested rights	39,479,897	
	Active members	393,065,976	
3.	Actuarial value of assets ($399,623,396 at fair value)		423,327,172
4.	**Unfunded actuarial accrued liability: (2) − (3)**		**$846,471,228**
5.	**Funded ratio: (3) ÷ (2)**		**33.3%**

Exhibit J: Actuarially determined contribution split by tier

2024 Contribution	Total Amount	Total Percent of Projected Payroll	Tier 1 Amount	Tier 1 Percent of Projected Payroll	Tier 2 Amount	Tier 2 Percent of Projected Payroll	Tier 3 Amount	Tier 3 Percent of Projected Payroll
1. Total normal cost	$20,670,693	13.28%	$12,988,435	16.52%	$4,101,191	9.44%	$3,581,068	10.68%
2. Administrative expenses[1]	2,210,679	1.42%	2,126,398	2.71%	62,454	0.14%	21,827	0.07%
3. Expected employee contributions	-14,805,084	-9.52%	-7,128,605	-9.07%	-3,950,281	-9.09%	-3,726,198	-11.11%
4. Employer normal cost: (1) + (2) + (3)	**$8,076,288**	**5.19%**	**$7,986,228**	**10.16%**	**$213,364**	**0.49%**	**-$123,303**	**-0.37%**
5. Employer normal cost, adjusted for timing[2]	**$8,352,596**	**5.37%**	**$8,259,454**	**10.51%**	**$220,664**	**0.51%**	**-$127,521**	**-0.38%**
6. Actuarial accrued liability	$1,269,798,400		$1,221,387,803		$35,873,220		$12,537,377	
7. Actuarial value of assets	423,327,172							
8. Unfunded actuarial accrued liability: (6) – (7)	**$846,471,228**							
9. Payment on unfunded actuarial accrued liability, adjusted for timing†	68,882,276	44.27%						
10. Actuarially determined contribution: (5) + (9)	**$77,234,872**	**49.64%**						
11. Projected payroll	$155,596,223		$78,603,839		$43,459,532		$33,532,852	

[1] Administrative expenses are allocated by percent of accrued liability.
[2] Recommended contributions are assumed to be paid at the middle of every month.

Exhibit K: Solvency test on December 31

Item	2023	2022	2021	2020	2019
Actuarial Accrued Liability (AAL):					
Active member contributions	$168,869,903	$170,509,528	$175,568,599	$174,600,431	$173,843,745
Retirees and beneficiaries	837,252,527	853,075,017	814,929,192	795,731,449	789,231,586
Active and inactive members (employer financed)	263,675,970	245,432,338	221,494,182	220,033,764	207,527,649
Total AAL	**$1,269,798,400**	**$1,269,016,883**	**$1,211,991,973**	**$1,190,365,644**	**$1,170,602,980**
Actuarial Value of Assets (AVA)	**423,327,172**	**399,555,117**	**388,163,499**	**342,131,743**	**349,960,428**
Cumulative portion of AAL covered:					
Active member contributions	100.0%	100.0%	100.0%	100.0%	100.0%
Retirees and beneficiaries	30.4%	26.8%	26.1%	21.1%	22.3%
Active and inactive members (employer financed)	0.0%	0.0%	0.0%	0.0%	0.0%

Item	2018	2017	2016	2015	2014
Actuarial Accrued Liability (AAL):					
Active member contributions	$164,316,381	$173,903,043	$172,808,623	$173,241,768	$169,952,178
Retirees and beneficiaries	778,565,525	706,084,520	694,881,116	625,396,307	625,641,580
Active and inactive members (employer financed)	199,416,059	159,291,881	137,803,354	111,622,285	105,246,859
Total AAL	**$1,142,297,965**	**$1,039,279,444**	**$1,005,493,093**	**$910,260,360**	**$900,840,617**
Actuarial Value of Assets (AVA)	**366,806,612**	**385,419,506**	**393,604,997**	**395,652,106**	**393,762,692**
Cumulative portion of AAL covered:					
Active member contributions	100.0%	100.0%	100.0%	100.0%	100.0%
Retirees and beneficiaries	26.0%	30.0%	31.8%	35.6%	35.8%
Active and inactive members (employer financed)	0.0%	0.0%	0.0%	0.0%	0.0%

Exhibit L: Projection of contributions, liabilities, and assets

Based on the results of the December 31, 2023, actuarial valuation, we have projected valuation results for a 40-year period (the "projection period") commencing with Fiscal Year 2024.

For purposes of the projections, all assets, contributions, and benefit payments have been included. Our projections of contributions, liabilities, and assets are based on the actuarial assumptions, membership data and benefit provisions that were used for the regular actuarial valuation.

In order to determine projected contributions, liabilities, and assets, certain calculations needed to be made that are not normally required in a regular actuarial valuation. Benefit payout requirements, actuarial liabilities, and payroll were estimated over the projection period from 2023 through 2062 by projecting the membership of the Fund over the projection period, taking into account the impact of new entrants into the Fund over the projection period.

To make the required projections, assumptions needed to be made regarding the age and salary distribution of new entrants as well as the size of the active membership of the Fund. The assumptions regarding the profile of new entrants to the Fund were based on the recent experience of the Fund with regard to new entrants. The size of the active membership of the Fund was assumed to remain constant over the projection period. The results of our projections are shown on the following pages.

For purposes of this projection, budgeted supplemental contributions for future years are included, if applicable. It reflects a budgeted employer contribution of $59.7 million and no supplemental contribution for 2024.

Plan provisions for Tier 3 are effective December 31, 2021, per HB 417 legislation. Tier 1 and 2 member contributions are 9% and Tier 3 member contributions are 11%. Employer Contributions are Employer Normal Cost plus a 35-year closed period amortization of unfunded actuarial accrued Liability as of December 31, 2023.

Exhibit L: Projection of contributions, liabilities, and assets (continued)

Fiscal Year	Employee Contributions	Employer Contributions	Payroll	Normal Cost	Benefit Payouts	Admin. Expenses	Total Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2023							$1,269,798.4	$423,327.2	$846,471.2	33.3%
2024	$14,805.1	$59,697.6	$155,596.2	$20,670.7	$89,272.6	$2,279.9	1,288,404.8	428,852.3	859,552.5	33.3%
2025	14,854.5	59,679.4	154,966.1	20,472.4	90,834.7	2,359.7	1,306,484.7	432,031.2	874,453.5	33.1%
2026	14,930.5	61,164.4	154,784.9	20,319.9	92,546.5	2,442.3	1,323,895.3	429,448.7	894,446.6	32.4%
2027	15,002.2	63,014.0	154,558.0	20,129.6	94,080.4	2,527.7	1,340,733.3	441,339.2	899,394.1	32.9%
2028	15,098.8	64,013.8	154,592.1	19,953.8	95,809.3	2,616.2	1,356,772.6	451,445.6	905,327.0	33.3%
2029	15,190.2	65,100.4	154,533.9	19,715.9	97,580.6	2,707.8	1,371,846.8	461,872.6	909,974.2	33.7%
2030	15,300.2	66,259.8	154,706.2	19,556.4	99,487.0	2,802.5	1,385,832.4	472,532.6	913,299.7	34.1%
2031	15,395.5	67,405.4	154,716.7	19,355.4	101,392.5	2,900.6	1,398,609.7	483,326.1	915,283.5	34.6%
2032	15,504.5	68,578.8	154,883.5	19,176.4	103,108.0	3,002.2	1,410,314.2	494,325.3	915,988.9	35.1%
2033	15,636.7	69,780.6	155,291.1	19,018.6	104,624.1	3,107.2	1,421,100.2	505,816.9	915,283.3	35.6%
2034	15,755.0	70,994.9	155,582.7	18,830.2	106,237.3	3,216.0	1,430,769.9	517,719.6	913,050.2	36.2%
2035	15,876.6	72,243.5	155,907.9	18,648.6	107,813.6	3,328.5	1,439,290.7	530,129.7	909,161.0	36.8%
2036	16,012.0	73,531.7	156,417.8	18,489.2	109,566.8	3,445.0	1,446,422.9	542,948.1	903,474.9	37.5%
2037	16,135.4	74,833.4	156,765.5	18,300.4	111,060.8	3,565.6	1,452,306.1	556,468.2	895,837.9	38.3%
2038	16,299.6	76,183.7	157,540.3	18,169.6	112,566.8	3,690.4	1,456,902.3	570,814.8	886,087.5	39.2%
2039	16,469.3	77,566.9	158,364.1	18,045.8	113,917.4	3,819.6	1,460,290.0	586,241.5	874,048.5	40.1%
2040	16,650.2	78,978.9	159,306.2	17,931.4	115,066.6	3,953.3	1,462,603.0	603,069.0	859,534.0	41.2%
2041	16,848.5	80,452.9	160,460.0	17,865.2	115,934.0	4,091.6	1,464,109.2	621,764.3	842,345.0	42.5%
2042	17,075.7	81,989.3	161,905.3	17,859.9	116,582.5	4,234.8	1,465,044.1	642,774.1	822,269.9	43.9%
2043	17,317.4	83,556.3	163,545.5	17,871.5	116,924.1	4,383.1	1,465,703.3	666,619.8	799,083.5	45.5%

Note: All dollar amounts are in thousands. Actuarial Liability and asset figures are as of end of year.

Exhibit L: Projection of contributions, liabilities, and assets (continued)

Fiscal Year	Employee Contributions	Employer Contributions	Payroll	Normal Cost	Benefit Payouts	Admin. Expenses	Total Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2044	$17,594.9	$85,178.5	$165,563.8	$17,946.6	$113,480.0	$4,536.5	$1,470,053.6	$697,506.7	$772,546.9	47.4%
2045	17,869.8	86,839.3	167,568.2	18,032.9	113,298.7	4,695.2	1,474,988.5	732,582.5	742,406.0	49.7%
2046	18,193.3	88,537.2	170,102.6	18,183.1	113,239.2	4,859.6	1,480,491.0	772,097.2	708,393.9	52.2%
2047	18,508.0	90,286.9	172,534.4	18,357.8	113,006.3	5,029.7	1,486,806.8	816,579.7	670,227.1	54.9%
2048	18,839.3	92,068.8	175,161.8	18,568.7	112,767.2	5,205.7	1,494,037.7	866,428.2	627,609.4	58.0%
2049	19,185.9	93,858.9	177,915.6	18,798.8	112,654.0	5,387.9	1,502,138.2	921,906.3	580,231.9	61.4%
2050	19,528.2	95,648.2	180,631.2	19,030.4	112,397.5	5,576.5	1,511,319.0	983,544.4	527,774.6	65.1%
2051	19,891.7	97,430.4	183,588.7	19,297.9	112,194.1	5,771.7	1,521,639.2	1,051,726.4	469,912.8	69.1%
2052	20,273.8	99,180.2	186,691.8	19,597.1	112,127.1	5,973.7	1,533,071.3	1,126,747.9	406,323.4	73.5%
2053	20,659.8	100,857.4	189,846.9	19,911.6	112,022.1	6,182.7	1,545,748.8	1,209,048.7	336,700.1	78.2%
2054	21,062.8	102,386.9	193,172.9	20,245.6	112,026.4	6,399.1	1,559,666.7	1,298,882.2	260,784.6	83.3%
2055	21,486.6	103,642.4	196,698.1	20,608.1	111,985.4	6,623.1	1,574,989.2	1,396,552.6	178,436.5	88.7%
2056	21,930.2	104,297.9	200,400.8	20,995.3	112,076.3	6,854.9	1,591,704.4	1,501,863.7	89,840.8	94.4%
2057	22,391.4	99,714.4	204,263.2	21,408.2	112,005.8	7,094.8	1,610,104.5	1,610,104.5	0.0	100.0%
2058	22,876.0	7,059.2	208,375.9	21,853.1	112,069.1	7,343.2	1,630,203.1	1,630,203.1	0.0	100.0%
2059	23,380.6	7,300.4	212,696.5	22,325.9	112,231.8	7,600.2	1,652,046.2	1,652,046.2	0.0	100.0%
2060	23,897.0	7,561.6	217,162.0	22,820.7	112,284.7	7,866.2	1,675,892.9	1,675,892.9	0.0	100.0%
2061	24,446.2	7,836.4	221,956.4	23,351.5	112,437.3	8,141.5	1,701,819.0	1,701,819.0	0.0	100.0%
2062	25,018.7	8,126.4	226,968.0	23,910.3	112,521.9	8,426.4	1,730,070.1	1,730,070.1	0.0	100.0%
2063	25,618.1	8,434.0	232,263.6	24,502.3	113,135.7	8,721.4	1,760,297.0	1,760,297.0	0.0	100.0%

Note: All dollar amounts are in thousands. Actuarial Liability and asset figures are as of end of year.

Section 4: Actuarial Valuation Basis

Exhibit 1: Actuarial assumptions, methods and models

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Experience Review, dated February 15, 2024, for the five-year period ending December 31, 2022. Current data is reviewed in conjunction with each annual valuation. See presentation for details.

Net investment return

7.00% per year, net of investment expenses. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Fund staff.

Inflation

2.50% per year

Payroll growth

2.50% per year

Salary increases

Rates of assumed salary increase are shown below.

Years of Service	Rate (%)
0 – 0.99	20.00
1 – 1.99	7.50
2 – 2.99	5.00
3 – 3.99	3.50
4 – 4.99	3.50
5 – 24.99	2.75
25+	2.50

Mortality rates

Healthy Post-Retirement Mortality – Retirees: 100% of PubG-2010 Below Median Healthy Annuitant Amount-Weighted Table, with mortality improvements projected generationally using scale MP-2021.

Healthy Post-Retirement Mortality – Beneficiaries: 110% of PubG-2010 Below Median Contingent Survivor Amount-Weighted Table, with mortality improvements projected generationally using scale MP-2021.

Pre-retirement: 100% of PubG-2010 Below Median Employee Amount-Weighted Table, with mortality improvements projected generationally using scale MP-2021.

The mortality tables specified above were determined to contain provisions appropriate to reasonably reflect future mortality improvement, based on a review of mortality experience as of the most recent experience study date.

Termination rates before retirement

Select and ultimate termination rates are based on recent experience of the Fund. Ultimate rates are applicable for members with five or more years of service.

Select Termination Rates

Years of Service	Rate (%)
0 – 0.99	25.0
1 –1.99	12.5
2 – 2.99	11.0
3 – 3.99	10.0
4 – 4.99	9.0

Ultimate Termination Rates

Age	Rate (%)
Under 31	6.0
31	5.6
32	5.2
33	4.8
34	4.4
35	4.0
36	3.8
37	3.6

Age	Rate (%)
38	3.4
39	3.2
40	3.0
41	2.8
42	2.6
43	2.4
44	2.2
45+	2.5

Retirement rates

For employees first hired prior to January 1, 2011, rates of retirement for each age from 50 to 75 were used. Sample rates are shown below.

Age	Retirement Probability with < 30 Years of Service (%)	Retirement Probability with 30+ Years of Service (%)
50	2.5	30.0
55	5.0	20.0
60	7.5	12.5
65	15.0	20.0
70	15.0	25.0
75	100.0	100.0

For employees first hired on or after January 1, 2011, but before January 1, 2022, rates of retirement for each age from 62 to 75 were used. Sample rates are shown below.

Age	Retirement Probability (%)
62	50.0
65	20.0
67	50.0
70	20.0
75	100.0

Retirement rates (continued)

For employees first hired on or after January 1, 2022, rates of retirement for each age from 60 to 75 were used. Sample rates are shown below.

Age	Retirement Probability (%)
60	50.0
65	20.0
67	50.0
70	20.0
75	100.0

Valuation of inactive vested members

The liability for an inactive member is equal to his or her existing account balance, or, if the member has at least 10 years of service then:

3.0 times the existing account balance if in Tier 1

2.5 times the existing account balance if in Tiers 2 or 3

Disability benefit valuation

Disability benefits are valued in normal cost by adding 0.2% of projected payroll.

Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

Percent married

67% of males and 50% of females are assumed to be married.

Age of spouse

Spouses of male members are female and three years younger and spouses of female members are male and three years older.

Administrative expenses

Equal to actual expenses for the prior year, increased by 3.5% each year.

Covered Payroll

Calculated as follows: Total employee contributions less estimated total death benefit contributions, divided by the average employee contribution rate.

Actuarial value of assets

The actuarial value of assets was determined by smoothing unexpected gains and losses over a period of 5 years. The gain or loss for a year is calculated as the total investment income on the fair value of assets, minus expected investment return on the prior actuarial value of assets. The final actuarial value is equal to the expected actuarial value plus (or minus) 20% of the calculated gain (or loss) in the prior 5 years.

Actuarial cost method

The Entry Age Normal actuarial cost method is used. Under this method, a normal cost is calculated for each employee that is the level annual contribution as a percent of pay required to be made from the employee's date of hire for as long as he/she remains active so that sufficient assets will be accumulated to provide his/her benefit. The accrued liability is the difference between the present value of all future benefits and the present value of all future normal costs.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

The blended discount rate used for calculating total pension liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Justification for change in actuarial assumptions

Effective for the December 31, 2023, actuarial valuation and review, the following actuarial assumptions were changed according to past experience and future expectations as shown in the Experience Review, dated February 15, 2024, for the five-year period ending December 31, 2022:

- Post-retirement and pre-retirement mortality
- Active retirement
- Inactive retirement
- Termination
- Spouse Information
- Valuation of inactive vested members
- Disability Load

Exhibit 2: Summary of plan provisions

This exhibit summarizes the major provisions of the Fund included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31. Prior to December 31, 2012, the plan year was July 1 through June 30.

Membership

Any person employed by the Chicago Park District in a position requiring service for 6 months or more in a calendar year is required to become a member of the Fund as a condition of employment.

Tiers

Tier 1: First hired before January 1, 2011.

Tier 2: First hired on or after January 1, 2011 and prior to January 1, 2022.

Tier 3: First hired on or after January 1, 2022.

Retirement pension

Eligibility: An employee may retire at age 50 with at least 10 years of service or at age 60 with 4 years of service. If retirement occurs before age 60, the retirement pension is reduced ¼ of 1% of each month that the age of the member is below 60. However, there is no reduction if the employee has at least 30 years of service.

Amount: The retirement pension is based on the average of the 4 highest consecutive years of salary within the last 10 years. For an employee who withdraws from service on or after December 31, 2003, the amount of the retirement pension is 2.4% of highest average salary for each year of service.

The maximum pension payable is 80% of the highest annual salary.

An employee who was a member before July 1, 1971, is entitled to the pension provided under the money purchase formula if it provides a greater pension than that provided under the above fixed benefit formula.

Retirement pension (continued)

An employee who first becomes a member on or after January 1, 2011, and prior to January 1, 2022, is subject to the following provisions:

- The highest salary for annuity purposes is equal to the average monthly salary obtained by dividing the member's total salary during the 96 consecutive months of service within the last 120 months of service in which the total compensation was the highest by the number of months in that period.
- For 2024, the annual salary is limited to $125,773.73. Limitations for future years shall automatically be increased by the lesser of 3% or one-half the percentage change in the Consumer Price Index-U during the preceding calendar year.
- A member is eligible to retire with unreduced benefits after attainment of age 67 with at least 10 years of service credit. However, a member may elect to retire at age 62 with at least 10 years of service credit and receive a retirement annuity reduced by ½ of 1% for each month that the age of the member is below 67.

An employee who first becomes a member on or after January 1, 2022, or elects Tier 3 is subject to the following provision:

- A member is eligible to retire with unreduced benefits after attainment of age 65 with at least 10 years of service credit. However, a member may elect to retire at age 60 with at least 10 years of service credit and receive a retirement annuity reduced by ½ of 1% for each month that the age of the member is below 65; otherwise, the same as Tier 2.

Post-retirement increase:

An employee retiring at age 60 or over, or an employee with 30 or more years of service, is entitled to automatic annual increases of 3% of the originally granted pension following one year's receipt of pension payments. In the case of an employee with less than 30 years of service who retires before age 60, the increases begin following the later of attainment of age 60 and receipt of one year's pension payments.

Automatic annual increases (AAI) in the retirement annuity for employees who first became a member on or after January 1, 2011, are equal to the lesser of 3% or one-half the annual change in the Consumer Price Index-U, whichever is less, based on the originally granted retirement annuity.

Surviving spouse's pension

A surviving spouse is entitled to a pension upon the death of an employee while in service or on retirement. If the surviving spouse is age 60 or over and the employee or retiree had at least 20 years of service, the minimum surviving spouse's pension is 50% of the deceased employee's or retired employee's pension at the date of death. If the age of the surviving spouse is less than 60, the pension is reduced ½ of 1% for each month the surviving spouse is under age 60. If the employee had less than 20 years of service, the surviving spouse is entitled to a pension under the money purchase formula, taking into account employee and employer contributions toward the surviving spouse's pension.

Surviving spouse's pensions are subject to annual increases of 3% per year based on the current amount of pension.

For employees who first become a member on or after January 1, 2011, the initial survivor's annuity is equal to 66 2/3% of the member's earned retirement annuity at the date of death, subject to automatic annual increases of the lesser of 3% or one-half of the increase in the Consumer Price Index-U during the preceding calendar year, based on the originally granted survivor's annuity.

Children's pension

Unmarried children of a deceased employee under the age of 18 are entitled to a children's pension. If either parent is living, the pension is $100.00 per month. If no parent survives, the pension for each child is $150.00 per month. The total amount payable to a spouse or children may not exceed 60% of the employee's final salary.

Single sum death benefit

A death benefit is payable upon the death of an employee in service in addition to any other benefits payable to the surviving spouse or minor children. The death benefit payable is as follows:

- $3,000 benefit during the first year of service,
- $4,000 benefit during the second year of service,
- $5,000 benefit during the third year of service,
- $6,000 benefit during the fourth through ninth year of service, and
- $10,000 benefit if death occurs after ten or more years of service.

Upon the death of a retired member with ten or more years of service, the $10,000 maximum benefit is reduced to $6,000 if death occurs during the first year of retirement. Thereafter, it is reduced by $1,500 for each year or fraction of a year while on retirement, but shall not be less than $3,000.

Ordinary disability benefit

An ordinary disability benefit is payable after eight consecutive days of absence for illness without pay. The amount of the benefit is 45% of salary. The benefit is payable for a period not to exceed ¼ of the length of service or five years, whichever is less.

Occupational death benefit

Upon disability resulting from an injury incurred while on duty, an employee is entitled to a disability benefit of 75% of salary from the first day of absence without pay. The benefit is payable during the period of disability until the employee attains age 65 if disability is incurred before age 60, or for a period of five years if disability is incurred after age 60.

Refunds

An employee who terminates employment before qualifying for a pension is entitled to a refund of employee contributions. The refund is payable to any employee who withdraws before age 55, regardless of the length of service. It is also payable to an employee who withdraws between age 55 and 60 with less than 10 years of service, and to an employee who withdraws after age 60 with less than 5 years of service.

An employee who is unmarried at date of retirement is entitled to a refund of the full amount contributed for the spouse's pension, without interest.

Employee contributions

All members of Tier 1 and Tier 2 are required to contribute 9% of salary to the Fund as follows: 7% for the retirement pension, 1% for the spouse's pension, and 1% for the automatic increases in the retirement pension. All members of Tier 3 are required to contribute 11% of salary to the Fund as follows: 9% for the retirement pension, 1% for the spouse's pension, and 1% for the automatic increases in the retirement pension. In addition, all employees are required to contribute $3.60 per month toward the cost of the single sum death benefit.

Employer contributions

Per HB 417 establishing Public Act 102-0263.

Changes in plan provisions

There have been no changes in plan provisions since the last valuation.

Section 5: GASB 67 Information

Exhibit 1: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the Plan under GASB 67	December 31, 2023	December 31, 2022
Total Pension Liability	$1,269,798,400	$1,269,016,883
Plan Fiduciary Net Position	399,623,396	365,845,448
Net Pension Liability	870,175,004	903,171,435
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	31.47%	28.83%

Actuarial assumptions. The Total Pension Liability (TPL) as of December 31, 2023, used the following actuarial assumptions, applied to all periods included in the measurement:

Assumption Type	Assumption
Inflation	2.50%
Salary increases	Ranging from 2.50% to 20.00%, based on service
Net investment rate of return	7.00%, net of pension plan investment expense, including inflation
Cost of living adjustments	3% of original benefit for employees who first became a member before January 1, 2011; the lesser of 3% and 1/2 of CPI of original benefit for employees and beneficiaries of employees who first became a member on or after January 1, 2011; 3% compounded for beneficiaries of employees who first became a member by January 1, 2011.
Mortality	For healthy retirees, mortality rates were based on 100% of PubG-2010 Below Median Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2021. For healthy beneficiaries, mortality rates were based on 110% of PubG-2010 Below Median Contingent Survivor Table, with mortality improvements projected generationally using scale MP-2021. For active members, mortality rates were based on 100% of PubG-2010 Below Median Employee Table, with mortality improvements projected generationally using scale MP-2017.

The actuarial assumptions used in the December 31, 2023, valuation are based on the results of the Experience Review, dated February 15, 2024, for the five-year period ending December 31, 2022.

Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Equity	24.00%	6.60%
Non - U.S. Equity	18.00%	6.70%
Emerging Market	6.00%	8.00%
Fixed Income	15.00%	1.80%
Real Estate	10.00%	3.40%
Hedge Funds	3.00%	3.00%
Infrastructure	8.00%	6.00%
Private Equity	7.00%	9.90%
Private Debt	5.00%	6.20%
Short-term TIPS	4.00%	1.00%
Total	**100.00%**	

* Geometric real rates of return are net of inflation.

Section 5: GASB Information

Discount rate. The discount rates used to measure the Total Pension Liability (TPL) was 7.00% as of December 31, 2023, and December 31, 2022. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at a 9% contribution rate for Tier 1 and Tier 2, and 11% for Tier 3, and that employer contributions will be made per statute. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for current plan members. Therefore, the projected benefit payments were discounted at the long-term expected rate of return (7.00%) to determine the TPL as of both December 31, 2023 and December 31, 2022. No projected benefit payments were discounted at the municipal bond index (3.26%, based on the Bond Buyer 20-GO Municipal Bond Index as of December 31, 2023).

Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability (NPL) of the Fund as of December 31, 2023, calculated using the discount rate of 7.00%, as well as what the Fund's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Item	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$1,010,171,187	$870,175,004	$752,602,326

Exhibit 2: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement Date		
Measurement date and reporting date for the Plan under GASB 67	December 31, 2023	December 31, 2022
Total Pension Liability		
Service cost	$18,511,656	$17,019,445
Interest	87,140,419	86,100,373
Change of benefit terms	0	960,812
Differences between expected and actual experience	5,708,342	2,969,970
Changes of assumptions	-25,248,075	32,814,430
Benefit payments, including refunds of member contributions	-85,330,825	-82,840,120
Net change in Total Pension Liability	**$781,517**	**$57,024,910**
Total Pension Liability — beginning	1,269,016,883	1,211,991,973
Total Pension Liability — ending	**$1,269,798,400**	**$1,269,016,883**
Plan Fiduciary Net Position		
Contributions — employer	$70,405,922	$67,128,978
Contributions — employee	13,800,598	12,669,678
Net investment income	37,104,806	-43,796,274
Benefit payments, including refunds of member contributions	-85,330,825	-82,840,120
Administrative expense	-2,202,778	-2,002,020
Other	225	26,556
Net change in Plan Fiduciary Net Position	**$33,777,948**	**-$48,813,202**
Plan Fiduciary Net Position — beginning	365,845,448	414,658,650
Plan Fiduciary Net Position — ending	**$399,623,396**	**$365,845,448**

Section 5: GASB Information

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability — ending	$870,175,004	$903,171,435
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	31.47%	28.83%
Covered payroll	$144,629,413	$136,917,648
Plan Net Pension Liability as percentage of covered payroll	601.66%	659.65%

Exhibit 3: Schedule of employer contributions

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	$35,307,186	$11,225,438	$24,081,748	$118,987,507	9.43%
2015	36,273,994	30,588,976	5,685,018	122,382,584	24.99%
2016	37,130,268	30,890,241	6,240,027	121,126,918	25.50%
2017	45,253,238	20,920,614	24,332,624	135,315,008	15.46%
2018	50,929,734	27,638,402	23,291,332	133,112,100	20.76%
2019	61,887,790	27,682,089	34,205,701	139,204,051	19.89%
2020	67,297,212	33,939,927	33,357,285	138,942,498	24.43%
2021	70,492,027	83,349,261	−12,857,234	134,515,373	61.96%
2022	71,021,948	67,128,978	3,892,970	136,917,648	49.03%
2023	77,592,063	70,405,922	7,186,141	144,629,413	48.68%

See accompanying notes to this schedule on next page.

Methods and assumptions used to determine actuarially determined contribution for the year ended December 31:

Valuation date

Actuarially determined contribution is calculated using a December 31 valuation date as of the beginning of the fiscal year in which contributions are reported

Actuarial cost method

Entry Age Normal

Amortization method

The Board sets the funding policy used to calculate the actuarially determined contribution based on a closed amortization period of 30 years, which ends on December 31, 2042. As of December 31, 2022, there are 20 years remaining on this schedule. Amortization payments are calculated on a level percentage of payroll basis.

Asset valuation method

5-year smoothed fair value

Investment rate of return

7.00%, net of pension plan investment expense, including inflation

Inflation rate

2.50%

Projected salary increases

Ranging from 2.75% to 20.00%, based on service

Section 5: GASB Information

Mortality:

For healthy annuitants, mortality rates were based on 110% of PubG-2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2017. For active members, mortality rates were based on 110% of PubG-2010 Healthy Employee Table, with mortality improvements projected generationally using scale MP-2017.

Cost of living adjustments:

3% of original benefit for employees who first became a member before January 1, 2011; the lesser of 3% and 1/2 of CPI of original benefit for employees and beneficiaries of employees who first became a member on or after January 1, 2011; 3% compounded for beneficiaries of employees who first became a member by January 1, 2011.

Other information

Same as those used in the December 31, 2022, actuarial funding valuation based on the results of an experience study for the five-year period ending December 31, 2018.

Appendix: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Term	Definition
Actuarial Accrued Liability for actives	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial Accrued Liability for retirees and beneficiaries	Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial cost method	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.
Actuarial gain or loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is: • Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) • Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and • Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Appendix A: Definition of Pension Terms

Term	Definition
Actuarial Present Value of Future Benefits	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan, as well as Actuarially Determined Contributions.
Actuarial Value of Assets (AVA)	The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of Fund assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution.
Actuarially determined	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the Fund.
Actuarially Determined Contribution (ADC)	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Fund's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
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 Unfunded Actuarial Accrued Liability. 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 Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization payment	The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.
Assumptions or Actuarial Assumptions	The estimates upon which the cost of the Fund is calculated, including: **Investment return** — the rate of investment yield that the Fund will earn over the long-term future; **Mortality rates** — the rate or probability of death at a given age for employees and retirees; **Retirement rates** — the rate or probability of retirement at a given age or service; **Disability rates** — the rate or probability of disability retirement at a given age; **Withdrawal rates** — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; **Salary increase rates** — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.

Appendix A: Definition of Pension Terms

Term	Definition
Closed amortization period	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.
Decrements	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined benefit plan	A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.
Defined contribution plan	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience study	A periodic review and analysis of the actual experience of the Fund that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded ratio	The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a fair value funded ratio, using the Fair Value of Assets (FVA), rather than the AVA.
GASB 67 and GASB 68	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Investment return	The rate of earnings of the Fund from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL)	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal Cost	The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated.
Open amortization period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.

Appendix A: Definition of Pension Terms

Term	Definition
Plan Fiduciary Net Position	Fair value of assets.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total Pension Liability (TPL)	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded Actuarial Accrued Liability (UAAL)	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.
Valuation date or actuarial valuation date	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

STATISTICAL SECTION
(Unaudited)

The information in this section is not covered by the Independent Auditor’s Report but is presented as supplemental data for the benefit of the readers of the Annual Comprehensive Financial Report. The objectives of the statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the financial statements, notes to financial statements, and required supplementary information, to better understand and assess the Fund’s overall financial health.

Membership

These schedules provide financial data regarding the Fund's members.

Other Financial Data

These schedules provide additional information regarding members as well as data regarding refunds and disability.

GASB No. 44

Additional schedules to address the requirements defines by GASB No. 44.

Membership Statistics
December 31, 2023

	December 31, 2023	December 31, 2022
Active Participants	3,027	2,818
Retired Employees' - Annuities	2,113	2,106
Surviving Spouses' - Annuities	614	631
Children - Annuities	3	8
Member Retirements Granted during the Year	97	98
New Members	559	456
Withdrawals with Refund	125	137

The above schedule provides details about the changes in the number of active participants, as well as the changes in the number and type of annuitants for the year.

Active Members and Total Annual Salaries by Age
December 31, 2023

	Male		Female		Total	
Age at 12/31/2023	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
16	1	$ 1,354	—	$ —	1	$ 1,354
17	6	17,821	8	29,558	14	47,379
18	23	234,086	16	110,003	39	344,089
19	23	298,485	20	274,527	43	573,012
20	33	572,874	39	603,645	72	1,176,519
21	39	638,396	36	577,842	75	1,216,238
22	41	875,459	22	294,826	63	1,170,285
23	33	895,834	39	643,474	72	1,539,308
24	34	635,921	29	518,366	63	1,154,287
25	38	1,045,339	35	898,695	73	1,944,034
26	23	547,726	22	575,903	45	1,123,629
27	31	1,089,245	17	460,109	48	1,549,354
28	34	1,143,812	29	937,780	63	2,081,592
29	34	1,370,460	21	672,586	55	2,043,046
30	40	1,453,379	35	1,183,171	75	2,636,550
31	29	1,232,019	27	1,265,632	56	2,497,651
32	33	1,311,685	26	1,104,215	59	2,415,900
33	30	1,337,197	26	1,072,384	56	2,409,581
34	33	1,437,479	29	1,454,271	62	2,891,750
35	39	1,726,830	28	1,342,694	67	3,069,524
36	27	1,395,423	24	889,693	51	2,285,116
37	31	1,877,900	23	1,054,526	54	2,932,426
38	38	2,211,138	31	1,587,730	69	3,798,868
39	33	1,634,014	22	1,191,552	55	2,825,566
40	36	2,048,018	31	1,634,765	67	3,682,783
41	39	1,892,011	21	888,337	60	2,780,348
42	42	2,309,115	18	1,003,318	60	3,312,433
43	40	2,263,928	29	1,441,916	69	3,705,844
44	36	2,456,143	23	987,096	59	3,443,239
45	44	2,827,930	21	1,094,251	65	3,922,181
46	29	1,738,648	23	1,322,185	52	3,060,833
47	39	2,175,637	16	857,599	55	3,033,236
48	36	2,226,173	19	1,154,347	55	3,380,520
49	31	1,751,423	26	1,526,425	57	3,277,848
50	38	2,399,050	31	1,947,963	69	4,347,013
51	39	2,122,980	14	920,033	53	3,043,013
52	31	1,851,565	22	1,262,203	53	3,113,768
53	30	1,764,638	32	2,020,456	62	3,785,094

Age at 12/31/2023	Male		Female		Total	
	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
54	55	3,120,115	22	1,353,375	77	4,473,490
55	47	2,854,996	24	1,320,353	71	4,175,349
56	48	2,568,083	20	1,071,606	68	3,639,689
57	40	2,293,379	25	1,566,630	65	3,860,009
58	31	1,870,727	18	850,889	49	2,721,616
59	43	2,375,274	33	1,953,326	76	4,328,600
60	34	1,959,305	26	1,226,551	60	3,185,856
61	37	2,207,816	14	890,170	51	3,097,986
62	24	1,188,931	18	875,495	42	2,064,426
63	23	1,440,785	24	1,447,659	47	2,888,444
64	28	1,392,912	15	871,690	43	2,264,602
65	25	1,382,690	15	818,968	40	2,201,658
66	25	1,205,876	10	516,480	35	1,722,356
67	15	825,732	9	404,153	24	1,229,885
68	10	732,660	6	287,654	16	1,020,314
69	14	702,488	5	309,459	19	1,011,947
70	9	509,911	6	224,680	15	734,591
71	9	795,416	7	323,275	16	1,118,691
72	7	456,642	1	63,863	8	520,505
73	8	429,995	1	49,875	9	479,870
74	3	154,031	4	142,523	7	296,554
75	4	213,529	1	62,510	5	276,039
76	5	220,712	—	—	5	220,712
77	2	69,156	1	4,928	3	74,084
78	3	103,723	—	—	3	103,723
79	1	17,978	1	40,838	2	58,816
80	1	11,733	—	—	1	11,733
81	—	—	1	112,434	1	112,434
82	—	—	1	49,386	1	49,386
84	1	121,453	—	—	1	121,453
86	1	36,661	—	—	1	36,661
	1,789	86,073,844	1,238	53,642,846	3,027	139,716,690

	Male	Female	Both
Average Age	43.7	41.2	42.6
Average	48,113	43,330	46,157

Active Members and Total Annual Salaries by Length of Service
December 31, 2023

	Male		Female		Total	
Years of Service	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
< 1	286	$ 2,778,420	236	$ 2,199,773	522	$ 4,978,193
1	279	9,068,297	189	6,139,469	468	15,207,766
2	109	5,317,155	44	1,517,034	153	6,834,189
3	11	321,451	14	346,855	25	668,306
4	87	4,106,390	61	2,205,413	148	6,311,803
5	86	4,302,383	55	1,976,676	141	6,279,059
6	74	3,734,892	37	1,739,214	111	5,474,106
7	66	3,477,601	47	2,453,751	113	5,931,352
8	74	4,910,500	33	1,908,295	107	6,818,795
9	47	3,185,770	35	1,947,996	82	5,133,766
10	48	3,310,395	31	1,916,560	79	5,226,955
11	37	2,472,973	32	1,745,443	69	4,218,416
12	53	3,475,019	36	2,149,328	89	5,624,347
13	21	1,490,978	15	697,295	36	2,188,273
14	25	1,026,916	9	601,520	34	1,628,436
15	33	2,108,687	10	514,711	43	2,623,398
16	38	2,206,450	28	1,530,426	66	3,736,876
17	32	2,066,207	34	2,015,852	66	4,082,059
18	49	2,938,021	29	1,861,562	78	4,799,583
19	28	2,418,757	14	837,589	42	3,256,346
20	18	1,101,160	14	1,008,295	32	2,109,455
21	15	1,110,490	8	564,666	23	1,675,156
22	31	2,111,737	23	1,299,211	54	3,410,948
23	20	1,263,588	25	1,823,732	45	3,087,320
24	36	2,612,438	25	1,715,513	61	4,327,951
25	34	2,400,942	23	1,489,241	57	3,890,183
26	26	1,787,587	19	1,177,022	45	2,964,609
27	20	1,516,568	29	2,050,610	49	3,567,178
28	17	983,138	16	1,154,257	33	2,137,395
29	12	936,368	16	1,227,417	28	2,163,785
30	7	487,372	10	795,381	17	1,282,753
31	9	679,990	9	790,045	18	1,470,035
32	15	1,018,800	11	780,821	26	1,799,621
33	6	486,266	6	380,520	12	866,786
34	5	325,512	6	432,367	11	757,879

Years of Service	Male Number	Male Annual Salaries	Female Number	Female Annual Salaries	Total Number	Total Annual Salaries
35	4	362,638	1	69,393	5	432,031
36	1	72,397	1	67,265	2	139,662
37	5	264,529	2	137,989	7	402,518
38	6	446,428	1	62,995	7	509,423
39	4	284,221	—	—	4	284,221
40	1	100,447	—	—	1	100,447
41	3	175,295	1	75,696	4	250,991
42	3	321,277	—	—	3	321,277
43	3	186,110	1	85,180	4	271,290
44	1	77,779	—	—	1	77,779
45	3	157,286	1	68,504	4	225,790
50	0	—	1	81,964	1	81,964
51	1	86,219	—	—	1	86,219
	1,789	86,073,844	1,238	53,642,846	3,027	139,716,690

	Male	Female	Both
Average Years	9.7	10.0	9.8
Average Salary	48,113	43,330	46,157

Retirement Pensions by Age and Annual Payments
December 31, 2023

Age at 12/31/2023	Male Number	Male Annual Salaries	Female Number	Female Annual Salaries	Total Number	Total Annual Salaries
50	—	$ —	1	$ 17,539	1	$ 17,539
51	4	104,811	1	49,230	5	154,041
52	5	118,408	2	46,100	7	164,508
53	6	180,140	1	12,536	7	192,676
54	11	231,002	9	403,234	20	634,236
55	13	307,671	7	218,174	20	525,845
56	14	360,018	13	440,328	27	800,346
57	12	340,805	9	355,618	21	696,423
58	17	561,249	12	520,702	29	1,081,951
59	16	752,239	9	259,100	25	1,011,339
60	31	989,452	11	320,015	42	1,309,467
61	25	947,542	15	416,108	40	1,363,650
62	37	1,380,398	18	574,481	55	1,954,879
63	36	1,409,602	21	690,768	57	2,100,370
64	52	1,979,918	24	591,794	76	2,571,712
65	55	2,203,580	19	664,818	74	2,868,398
66	45	1,885,623	18	400,766	63	2,286,389
67	51	1,621,273	21	768,654	72	2,389,927
68	72	2,762,872	29	1,018,828	101	3,781,700
69	67	2,530,140	26	856,784	93	3,386,924
70	69	2,442,104	33	1,006,904	102	3,449,008
71	57	2,015,599	33	840,758	90	2,856,357
72	76	2,926,310	33	987,303	109	3,913,613
73	73	2,503,501	33	1,044,502	106	3,548,003
74	54	2,137,029	19	553,288	73	2,690,317
75	58	1,879,692	18	531,906	76	2,411,598
76	66	2,219,456	19	537,422	85	2,756,878
77	47	1,414,917	16	312,041	63	1,726,958
78	49	1,352,712	13	300,427	62	1,653,139
79	32	1,209,110	19	421,596	51	1,630,706
80	42	1,500,794	17	415,083	59	1,915,877
81	43	1,385,240	16	273,447	59	1,658,687
82	26	925,334	13	432,714	39	1,358,048
83	29	1,226,253	15	219,243	44	1,445,496
84	20	750,063	12	255,190	32	1,005,253

Age at 12/31/2023	Male Number	Male Annual Salaries	Female Number	Female Annual Salaries	Total Number	Total Annual Salaries
85	30	929,882	8	176,950	38	1,106,832
86	21	665,565	7	67,192	28	732,757
87	13	296,215	11	363,422	24	659,637
88	23	783,672	4	106,878	27	890,550
89	18	785,336	11	144,504	29	929,840
90	9	257,424	1	52,930	10	310,354
91	11	336,909	10	121,458	21	458,367
92	11	184,917	1	16,425	12	201,342
93	6	189,908	4	123,639	10	313,547
94	5	121,794	—	—	5	121,794
95	5	183,156	4	54,571	9	237,727
96	6	198,932	3	28,193	9	227,125
98	1	53,329	—	—	1	53,329
99	1	119,951	1	38,301	2	158,252
100	1	60,902	—	—	1	60,902
101	1	50,944	—	—	1	50,944
102	1	46,352	—	—	1	46,352
	1,473	51,820,045	640	18,051,864	2,113	69,871,909

	Male	Female	Both
Average Age	73.0	72.2	72.8
Average Salary	35,180	28,206	33,068

Retirement Pensions by Age at Time of Retirement
December 31, 2023

	Male		Female		Total	
Age at 12/31/2023	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
50	155	$ 4,814,006	48	$ 1,417,731	203	$ 6,231,737
51	98	4,257,399	31	1,392,912	129	5,650,311
52	84	3,511,405	28	967,465	112	4,478,870
53	72	2,990,374	27	1,055,728	99	4,046,102
54	89	3,901,265	35	1,401,008	124	5,302,273
55	93	3,084,526	56	1,356,665	149	4,441,191
56	91	2,907,530	31	800,408	122	3,707,938
57	68	2,514,528	28	1,088,319	96	3,602,847
58	65	2,065,409	31	857,992	96	2,923,401
59	44	1,733,605	28	747,751	72	2,481,356
60	100	3,158,882	53	1,009,771	153	4,168,653
61	69	2,640,351	30	730,868	99	3,371,219
62	78	2,009,231	44	1,007,664	122	3,016,895
63	45	1,593,339	23	645,468	68	2,238,807
64	47	1,582,034	23	499,977	70	2,082,011
65	73	2,306,218	33	742,725	106	3,048,943
66	46	1,372,055	20	640,413	66	2,012,468
67	38	1,277,044	22	487,555	60	1,764,599
68	26	1,015,011	20	460,572	46	1,475,583
69	22	1,009,298	7	123,675	29	1,132,973
70	15	353,574	6	165,951	21	519,525
71	16	516,472	3	58,587	19	575,059
72	10	292,607	6	193,118	16	485,725
73	2	60,429	1	8,545	3	68,974
74	7	204,098	1	19,030	8	223,128
75	7	246,775	—	0	7	246,775
76	5	213,261	1	5,006	6	218,267
77	1	26,093	2	116,044	3	142,137
78	1	8,094	—	—	1	8,094
79	3	44,173	1	13,581	4	57,754
81	2	72,499	—	—	2	72,499
82	1	38,460	1	37,335	2	75,795
	1,473	51,820,045	640	18,051,864	2,113	69,871,909

	Male	Female	Both
Average Age	58.7	59.3	58.9
Average Salary	35,180	28,206	33,068

Surviving Spouses' Pension by Age and Annual Payments
December 31, 2023

Age at 12/31/2023	Number	Annual Payments
45	1	$ 4,198
46	1	10,229
52	4	67,094
53	2	21,880
54	3	60,338
55	4	52,050
56	3	63,790
57	2	49,818
58	3	70,207
59	5	59,915
60	6	104,522
61	4	52,782
62	6	94,840
63	7	123,309
64	13	242,839
65	13	313,549
66	9	167,296
67	8	183,170
68	11	375,632
69	15	283,357
70	17	348,765
71	12	237,794
72	24	467,630
73	24	543,434
74	9	186,394
75	18	366,470
76	23	438,849
77	23	472,574

Age at 12/31/2023	Number	Annual Payments
78	12	$ 251,883
79	23	524,550
80	23	506,785
81	23	487,262
82	20	309,915
83	27	456,395
84	24	407,913
85	30	529,626
86	20	375,277
87	18	311,225
88	12	172,543
89	18	429,848
90	15	219,241
91	11	196,438
92	17	357,412
93	8	180,165
94	11	215,391
95	6	114,284
96	12	176,553
97	2	53,322
98	5	93,159
99	3	35,905
100	3	44,777
102	1	1,524
	614	11,914,118
	Average Age	79.1
	Average Annual Payments	19,404

Survivng Spouses' Pension by Age at Commencement
December 31, 2023

Age at Commencement	Number	Annual Payments	Age at Commencement	Number	Annual Payments
27	1	$ 4,720	61	12	$ 158,788
28	2	13,936	62	14	283,778
29	2	6,293	63	14	274,183
30	1	17,602	64	25	463,251
31	1	9,730	65	17	370,720
33	2	27,979	66	14	260,771
34	1	9,076	67	22	426,711
35	1	3,152	68	15	343,100
36	4	47,702	69	22	480,337
37	2	11,166	70	21	372,317
38	3	23,789	71	23	455,479
39	5	92,831	72	12	183,418
40	2	50,503	73	10	172,700
41	4	85,213	74	16	287,097
42	6	129,784	75	15	311,573
43	5	84,544	76	19	337,330
44	8	105,124	77	11	276,479
45	9	135,739	78	13	241,811
46	5	92,500	79	14	234,902
47	4	91,541	80	16	205,884
48	7	153,316	81	10	170,260
49	7	178,143	82	11	163,907
50	14	303,351	83	9	131,782
51	9	181,923	84	11	211,192
52	7	139,387	85	11	117,683
53	15	313,233	86	4	59,097
54	12	319,361	87	5	132,286
55	14	381,259	88	2	54,672
56	9	191,938	89	1	1,524
57	12	331,109	90	3	27,531
58	14	353,956	91	3	71,024
59	14	287,556	92	1	14,824
60	15	422,171	93	1	18,080
				614	11,914,118

Average Age	65.3
Average Annual Payments	19,404

Annuities and Refunds by Type - Last Ten Fiscal Years
December 31, 2023

					Refunds	
Year Ended		Retirement	Surviving Spouse	Children	Employees'	Pensioners'
December 31, 2014	$	55,519,537	11,665,763	20,800	2,427,646	301,745
December 31, 2015		56,094,931	11,823,316	17,100	1,493,229	554,946
December 31, 2016		58,967,909	12,043,511	18,000	2,228,079	281,414
December 31, 2017		59,488,303	12,252,673	15,900	1,834,626	191,179
December 31, 2018		61,178,336	12,108,228	16,900	2,589,760	136,207
December 31, 2019		63,644,273	12,187,742	18,450	1,792,130	292,308
December 31, 2020		64,754,238	12,298,065	21,250	1,592,251	15,509
December 31, 2021		65,655,719	12,126,482	17,400	1,947,282	119,334
December 31, 2022		67,325,938	12,403,651	9,600	2,190,223	147,082
December 31, 2023		69,407,986	12,455,734	15,300	2,779,319	113,291

Death and Disability Benefits - Last Ten Fiscal Years
(in Thousands)
December 31, 2023

Year Ended		Death Benefit	Ordinary Disability	Duty Disability		Total
December 31, 2014	$	279,500	281,640	39,411		600,551
December 31, 2015		317,000	207,846	93,648		618,494
December 31, 2016		255,000	184,173	99,790		538,963
December 31, 2017		305,000	217,423	(26,959)	(a)	495,464
December 31, 2018		229,000	219,793	48,596		497,389
December 31, 2019		228,500	291,886	95,160		615,546
December 31, 2020		311,000	280,742	96,953		688,695
December 31, 2021		277,500	445,581	13,546		736,627
December 31, 2022		244,500	473,876	45,250		763,626
December 31, 2023		251,500	290,517	17,178		559,195

(a) Reflects net of recoveries of prior duty disability payments in accordance with state statute.

Number of Active Participants - Last Ten Fiscal Years
December 31, 2023

Year Ended	Male Participants	Female Participants	Total
December 31, 2014	1,742	1,231	2,973
December 31, 2015	1,796	1,267	3,063
December 31, 2016	1,800	1,314	3,114
December 31, 2017	2,114	1,429	3,543
December 31, 2018	1,871	1,316	3,187
December 31, 2019	1,818	1,314	3,132
December 31, 2020	1,683	1,207	2,890
December 31, 2021	1,565	1,129	2,694
December 31, 2022	1,647	1,171	2,818
December 31, 2023	1,789	1,238	3,027

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Active Participants Statistical Averages - Last Ten Fiscal Years
December 31, 2023

	Male			Female			Combined		
Year Ended	Annual Salary	Age	Service	Annual Salary	Age	Service	Annual Salary	Age	Service
December 31, 2014	$ 41,199	43.4	10.0	$ 35,245	39.8	9.6	$ 38,734	41.9	10.3
December 31, 2015	40,361	43.0	10.7	34,578	40.0	9.6	37,969	41.8	10.1
December 31, 2016	41,248	42.7	10.5	34,041	39.5	9.3	38,207	41.3	9.9
December 31, 2017	35,986	41.9	10.4	32,383	39.6	8.7	34,532	41.0	8.8
December 31, 2018	40,973	42.6	8.9	35,712	39.9	9.5	38,800	41.5	9.7
December 31, 2019	44,525	43.0	9.8	38,312	40.1	9.6	41,919	41.8	10.0
December 31, 2020	47,895	43.9	10.2	42,647	41.6	10.8	45,703	42.9	10.9
December 31, 2021	49,216	44.7	11.0	43,831	42.7	11.6	46,959	43.8	11.6
December 31, 2022	47,353	43.6	10.7	42,778	41.3	11.0	45,452	42.7	10.8
December 31, 2023	48,113	43.7	9.7	43,330	41.2	10.0	46,157	42.6	9.8

Retirees and Beneficiaries Receiving Benefits - Last Ten Fiscal Years
December 31, 2023

Year Ended	Retirees	Surviving Spouses	Children	Total
December 31, 2014	2,101	773	17	2,891
December 31, 2015	2,097	767	12	2,876
December 31, 2016	2,113	744	13	2,870
December 31, 2017	2,115	745	16	2,876
December 31, 2018	2,136	706	12	2,854
December 31, 2019	2,144	686	13	2,843
December 31, 2020	2,116	648	11	2,775
December 31, 2021	2,104	639	9	2,752
December 31, 2022	2,106	631	8	2,745
December 31, 2023	2,113	614	3	2,730

Average Annual Retirees/Surviving Spouses' Benefit Payments - Last Ten Fiscal Years
December 31, 2023

Year Ended		Average Annual Payments	
		Retiree	Spouse
December 31, 2014	$	26,855	15,062
December 31, 2015		26,683	15,525
December 31, 2016		28,048	16,119
December 31, 2017		28,678	16,577
December 31, 2018		29,571	17,101
December 31, 2019		29,808	17,127
December 31, 2020		30,613	17,750
December 31, 2021		31,474	18,551
December 31, 2022		32,451	18,823
December 31, 2023		33,068	19,404

Funded Ratio - Last Ten Fiscal Years
December 31, 2023

Year Ended		(1) Actuarial Value of Assets	(2) Unfunded Accrued Liabilities	(3) Statutory Reserve Requirements (1) + (2)	(4) % Percent Funded (1) / (3)
December 31, 2014	$	393,762,692	507,077,925	900,840,617	43.7%
December 31, 2015		395,652,106	514,608,254	910,260,360	43.5%
December 31, 2016		393,604,997	611,888,096	1,005,493,093	39.1%
December 31, 2017		385,419,506	653,859,938	1,039,279,444	37.1%
December 31, 2018		366,806,612	775,491,353	1,142,297,965	32.1%
December 31, 2019		349,960,428	820,642,552	1,170,602,980	29.9%
December 31, 2020		342,131,743	848,233,901	1,190,365,644	28.7%
December 31, 2021		388,163,499	823,828,474	1,211,991,973	32.0%
December 31, 2022		399,555,117	869,461,766	1,269,016,883	31.5%
December 31, 2023		423,327,172	846,471,228	1,269,798,400	33.3%

Ratio of Unfunded Liability to Payroll - Last Ten Fiscal Years
December 31, 2023

Year Ended		Covered Payroll	Unfunded Liability	Liability % of Payroll
December 31, 2014	$	118,987,507	507,077,925	426.16%
December 31, 2015		122,382,584	514,608,254	420.49%
December 31, 2016		121,126,918	611,888,096	505.16%
December 31, 2017		135,315,008	653,859,938	483.21%
December 31, 2018		133,112,100	775,491,353	582.59%
December 31, 2019		139,204,051	820,642,552	589.52%
December 31, 2020		138,942,498	848,233,901	610.49%
December 31, 2021		134,515,373	823,828,474	612.44%
December 31, 2022		136,917,648	869,461,766	635.03%
December 31, 2023		144,629,413	846,471,228	585.27%

Revenue by Sources - Last Ten Fiscal Years
December 31, 2023

Year Ended	Employer Contribution	Employee Contributions	Other Income (a)	Total
December 31, 2014	$ 11,225,438	10,831,434	27,591,038	49,647,910
December 31, 2015	30,588,976	12,368,636	8,911,726	51,869,338
December 31, 2016	30,890,241	12,246,115	31,022,803	74,159,159
December 31, 2017	20,920,614	13,675,292	51,174,093	85,769,999
December 31, 2018	27,638,402	12,125,457	(17,128,885)	22,634,974
December 31, 2019	27,682,089	12,664,855	52,032,781	92,379,725
December 31, 2020	33,939,927	12,634,900	28,131,778	74,706,605
December 31, 2021	83,349,261	12,226,998	53,108,732	148,684,991
December 31, 2022	67,128,978	12,669,678	(43,769,718)	36,028,938
December 31, 2023	70,405,922	13,800,598	37,105,031	121,311,551

(a) includes other contributions, net investment income, and securities lending

Average Benefit Payments - Last Ten Fiscal Years
(in Thousands)
December 31, 2023

		Years of Credited Service						
		0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 1/1/14 to 12/31/14								
Average Monthly Benefit	$	299	736	941	1,364	2,615	3,762	4,608
Average Final Average Salary	$	5,274	4,072	3,198	3,320	4,844	5,705	5,893
Number of Retired Members		13	8	11	15	13	9	21
Period 1/1/15 to 12/31/15								
Average Monthly Benefit	$	466	914	1,019	1,623	2,323	3,478	3,740
Average Final Average Salary	$	7,554	5,306	3,671	3,652	4,401	5,433	4,752
Number of Retired Members		8	10	16	14	7	7	22
Period 1/1/16 to 12/31/16								
Average Monthly Benefit	$	391	869	1,087	1,546	1,984	3,249	3,973
Average Final Average Salary	$	6,774	5,489	3,956	3,407	3,949	4,619	4,838
Number of Retired Members		13	13	11	12	11	12	27
Period 1/1/17 to 12/31/17								
Average Monthly Benefit	$	608	1,113	1,168	1,554	2,414	3,041	4,732
Average Final Average Salary	$	7,626	6,255	4,107	3,824	4,909	4,502	5,605
Number of Retired Members		12	13	16	18	8	9	22
Period 1/1/18 to 12/31/18								
Average Monthly Benefit	$	445	992	1,091	2,184	2,033	3,543	4,438
Average Final Average Salary	$	5,497	5,913	4,057	5,639	3,948	5,185	5,641
Number of Retired Members		5	7	19	14	17	9	31
Period 1/1/19 to 12/31/19								
Average Monthly Benefit	$	628	1,313	788	1,675	2,166	4,016	4,414
Average Final Average Salary	$	8,882	8,164	3,028	4,052	4,230	5,991	5,568
Number of Retired Members		13	11	15	14	11	9	20
Period 1/1/20 to 12/31/20								
Average Monthly Benefit	$	641	1,015	945	1,974	2,340	4,115	4,252
Average Final Average Salary	$	8,277	5,351	3,211	4,895	4,602	6,403	5,377
Number of Retired Members		13	3	7	14	7	10	21
Period 1/1/21 to 12/31/21								
Average Monthly Benefit	$	696	1,344	1,073	2,166	2,906	4,449	4,648
Average Final Average Salary	$	9,195	7,749	3,735	5,348	4,966	6,872	6,092
Number of Retired Members		10	3	12	9	13	6	31
Period 1/1/22 to 12/31/22								
Average Monthly Benefit	$	856	1,617	1,098	2,004	2,625	3,349	4,697
Average Final Average Salary	$	9,201	9,475	3,592	5,103	5,482	4,926	5,979
Number of Retired Members		7	7	16	13	18	13	24
Period 1/1/23 to 12/31/23								
Average Monthly Benefit	$	572	1,241	1,416	2,291	2,601	3,054	4,787
Average Final Average Salary	$	8,644	7,484	5,483	5,826	4,968	4,850	6,047
Number of Retired Members		9	15	10	18	11	16	18

Principal Participating Employers - Current Year and Nine Fiscal Years Ago
December 31, 2023

	December 31, 2023			December 31, 2014		
Participating Government	Covered Employees'	Rank	Percentage of Total System	Covered Employees'	Rank	Percentage of Total System
Chicago Park District	3,019	1	99.74%	2,962	1	99.63%
Retirement Board of the Park Employees' Annuity and Benefit Fund	8	2	0.26%	11	2	0.37%
	3,027		100.00%	2,973		100.00%

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Changes in Fiduciary Net Position - Last Ten Fiscal Years
(in Thousands)
December 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Additions										
Employer Contributions	$ 11,226	30,589	30,890	20,921	27,638	27,682	33,940	83,349	67,129	70,406
Employee Contributions	10,831	12,369	12,246	13,675	12,126	12,665	12,635	12,227	12,670	13,801
Investment Income (Loss)	27,591	8,912	31,023	51,174	(17,129)	52,033	28,132	53,109	(43,770)	37,105
Total Additions	49,648	51,870	74,159	85,770	22,635	92,380	74,707	148,685	36,029	121,312
Deductions										
Benefit Payments	67,807	68,554	71,568	72,252	73,801	76,466	77,762	78,536	80,503	82,438
Refunds	2,729	2,048	2,509	5,886 *	2,726	2,084	1,608	2,067	2,337	2,893
Administrative Expenses	1,459	1,534	1,538	1,682	1,501	1,529	1,599	1,718	2,002	2,203
Total Deductions	71,995	72,136	75,615	79,820	78,028	80,079	80,969	82,321	84,842	87,534
Changes in Fiduciary Net Position	(22,347)	(20,266)	(1,456)	5,950	(55,393)	12,301	(6,262)	66,364	(48,813)	33,778

*Includes refund of increased contributions and reduced disability benefits per court order

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Benefit and Refund Deductions from Fiduciary Net Position by Type - Last Ten Fiscal Years
(in Thousands)
December 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Type of Benefit										
Age and Service Benefits										
Retirees	$ 55,520	56,095	58,968	59,488	61,178	63,644	64,754	65,656	67,326	69,408
Spousal	11,666	11,823	12,044	12,253	12,108	12,188	12,298	12,126	12,404	12,456
Children	21	17	18	16	17	18	21	17	10	15
Death Benefits	280	317	255	305	229	229	311	278	244	252
Disability Benefits										—
Member-Duty	39	94	99	(27)	49	95	97	13	45	17
Member-Non-Duty	281	208	184	217	220	292	281	446	474	290
Total Benefits	67,807	68,554	71,568	72,252	73,801	76,466	77,762	78,536	80,503	82,438
Type of Refund										
Separation	$ 2,427	1,493	2,228	1,835	2,590	1,792	1,592	1,947	2,190	2,780
Death	302	555	281	191 *	136	292	16	120	147	113
Refund of Increased and Reduced Disability Benefits	—	—	—	3,860	—	—	—	—	—	—
Total Refunds	2,729	2,048	2,509	5,886	2,726	2,084	1,608	2,067	2,337	2,893

*Includes refund of increased contributions and reduced disability benefits per court order

Retired Members by Type of Benefit
December 31, 2023

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement		
		1	2	3
$ 1-250	131	71	57	3
251-500	232	171	61	—
501-750	226	171	55	—
751-1,000	192	140	52	—
1,001-1,250	178	135	43	—
1,251-1,500	155	108	47	—
1,501-1,750	129	87	42	—
1,751-2,000	129	79	50	—
Over 2,000	1,358	1,151	207	—
	2,730	2,113	614	3

Type of Retirement
1 Normal Retirement of age and service, including incentive retirements
2 Beneficiary payment, normal surviving spouse
3 Beneficiary payments, child(ren)