

NOTE 10. ACTUARIAL INFORMATION (continued)

- Disability - A varying rate from 0.05% to 1.38% ranging from age 20 to 64
- Net investment rate of return - 6.80% (prior valuation 7.30%)

The above actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Fund as of December 31, 2022, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

Under the Pension Protection Act of 2006, the Fund is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2022, the actuary reported that the Fund is in critical status for the 2022 plan year.

The Fund implemented a Rehabilitation Plan in April 2010, and was updated effective January 2015, to address its critical status. The Rehabilitation period began January 2013.

The Fund was amended to freeze benefit accruals effective December 31, 2014.

The Board of Trustees elected as allowed under the Pension Relief Act of 2010 ("PRA 10") for funding relief retroactively effective as of January 1, 2009. The relief elected uses extended 29-year amortization of the 2008 eligible net investment loss plus 10-year smoothing of the 2008 eligible net investment loss.

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500:

	December 31, 2022	December 31, 2021
Net assets available for benefits per the financial statements	\$1,694,529,491	\$2,075,838,969
Net assets held in 401(h) account included as assets in Form 5500	5,270,129	6,137,258
Accrued retirement benefits	(10,472,169)	(9,177,870)
Adjustment from cost to fair value for condominium	985,591	985,591
Net assets available for benefits per the Form 5500	<u>\$1,690,313,042</u>	<u>\$2,073,783,948</u>