



MFRRF Recap & Proposed Solution

July 23, 2024



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Outline

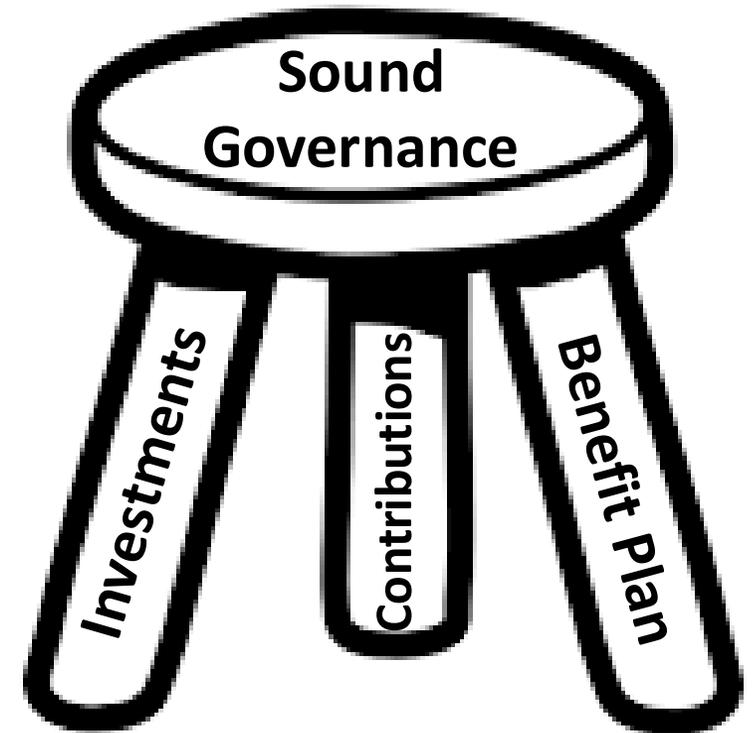
- Three-Legged Stool
- Proposed Solution
- **Why are we Here?**
- PRB Recommendations
- Who Governs the Retirement Fund?
- Why wasn't more done sooner?
- Actuary Reports 2012 – 2021
- Midland Retirement Plan vs. Others
- Taxpayer Impact

Outline

- Public Safety Budgets vs. Property Tax Revenue
- Proposed Solution
- Overview of all possible options
- Timeline for Proposed November 2024 Bond
- Three-Legged Stool
- Questions

Three-Legged Stool

- Efficiency Administering the Fund–
Sound Governance
- Investment Yields–Must Meet Goals
- Contributions–Utilized if Investment
Goals are Not Met
- Benefit Plan–Goals and
Parameters/Adjust as Needed

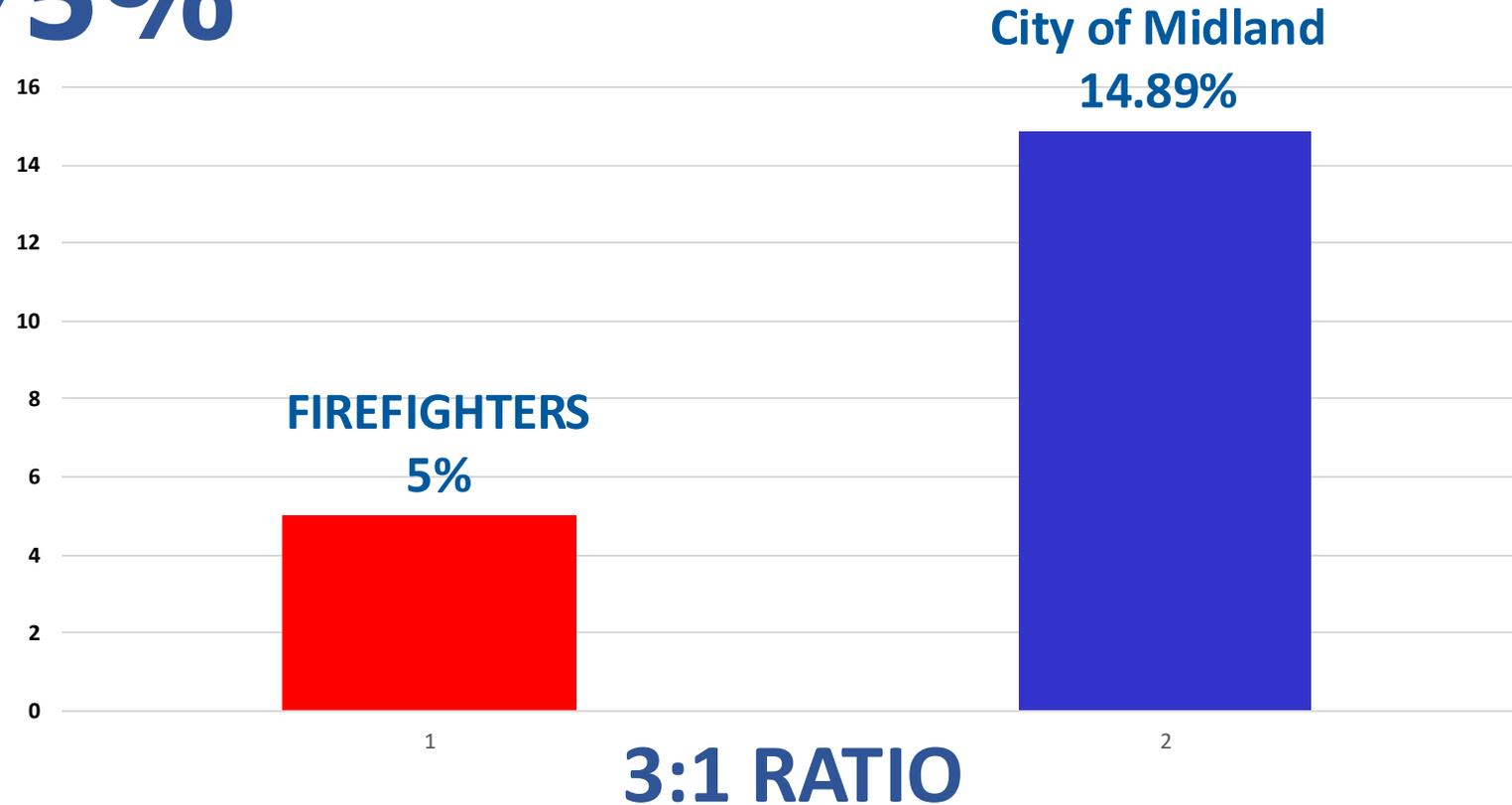


Proposed Solution

- Unfunded Liability – 19.89% of Total Payroll
- Firefighters Retirement Fund – Pays 5%
- City of Midland – Pays 14.89%
- City Pays \$60M – Firefighters Pay \$20M
- Actuarially Determined Contribution (ADC)–2:1 Pay–City of Midland Pays 2% (2/3) – Firefighters Pay 1% (1/3)

**25 Year Amortization Rate is the suggested milestone for compliance with Texas PRB Funding Soundness & Restoration Plan (FSRP)*

Proposed Solution: FF Pays 25%-City Pays 75%



**Based on the Rudd & Wisdom December 31, 2023, Actuarial Valuation*

WHY ARE WE HERE?

“The abysmal funding condition brought about largely by an ill-advised and expensive investment strategy.”

***Vice Chairman Keith Brainard, State of Texas
Pension Review Board Meeting, October 6, 2022***

WHY ARE WE HERE?

- “Projected to Run out of Assets- Approximately 20 Years”
- “Between 2000 and 2019, the fund went from a stable funded ratio of 93.7 percent to 51.1 percent.”
- “**Investment underperformance was the primary contributor to an increase in unfunded actuarially accrued liability (UAAL)** since investments have underperformed their assumed rate of return of **7.5 percent** by more than 2%, only achieving a 10- year compounded return of **5.1 percent** over the last decade, despite a strong bull market during that same period.”

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, November 2021

WHY ARE WE HERE?

- “Inadequate contributions and assumption changes also exacerbated the UAAL increase since the **reliance on investment returns to pay benefits increases as the funded ratio declines**, which compounds the negative effects of underperforming assets.”
- “Additionally, several aspects of Midland Fire’s investment program and monitoring practices are concerning.”

WHY ARE WE HERE?

- “The fund’s board does not monitor the composite portfolio or have a formal policy to evaluate the program’s performance and expenses, raising transparency and accountability concerns.”
- “The roles and responsibilities governing Midland Fire’s investment program are vaguely defined.”
- “The fund has been knowingly submitting incomplete and inaccurate statutorily required investment return reports for years.”

WHY ARE WE HERE?

- “Finally, Midland Fund has potentially **over-allocated to riskier and higher-fee real estate and alternative investments** for a fund its size, which has contributed to the fund having the highest total fees in the state for 2019.”
- “These risky assets may be difficult or impossible to sell if the fund needs liquidity to support benefit payments, and they would most likely be sold at a steep loss especially during a market crisis, further lowering the funded ratio and fund stability.”

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, Nov 2021

PRB Recommendations

2021 State of Texas Pension Review Board Intensive

Actuarial Review Key Findings

- Key Finding One: Lack of Fundamental Governance Practices
- Key Finding Two: Transparency and Accuracy Concerns
- Key Finding Three: Investments Underperforming Assumptions
- Key Finding Four: High Investment Expenses
- Key Finding Five: Poor Asset Allocation Fit
- Key Finding Six: Significant Risk of Fund Exhaustion

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, Nov 2021

Key PRB Recommendations

- “Midland Fire and the city should hire a third-party to conduct a forensic audit, which should include reconstruction of investment performance, fees, compliance review, and risk assessment to provide a solid foundation to create a funding soundness restoration plan (FSRP) and monitor progress.”
- “They should also conduct a governance audit to review best practices and increase transparency of board operations.”

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, November 2021

Key PRB Recommendations

- “The fund and city should work together to balance increased contributions and benefit reductions to improve funding.”
- “For the long term, a strong funding policy & FSRP should be adopted to restore and preserve fiscal health.”
- “The fund should also monitor investment managers’ performance against benchmarks; adopt an asset allocation plan; and regularly review the fund’s professional advisors.”

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, November 2021

Key PRB Recommendations

- “Midland Fire lacks fundamental governance practices to administer its investment program, including portfolio monitoring and defining roles and responsibilities.”
- “Midland Fire has limited investment monitoring practices and does not review composite fund investment performance, which is a core investing practice.”

STATE OF TEXAS PENSION REVIEW BOARD Intensive Actuarial Review, November 2021

Key PRB Recommendations

- “Given the fund’s investments support more than \$170 million in liabilities, the board and its committee assume a great amount of risk by managing them without developing even basic investment governance policies to guide their decision-making.”
- “It also has not sought assistance of professional advisors, such as an investment consultant, to assist in discharging its responsibilities to the fund.”

Who Governs the Retirement Board?

- Actuary Reports Addressed to Board of Trustees and must be Presented to and Accepted by Board
 - Firefighters (3)– elected by ALL FIREFIGHTERS
 - Mayor (1) or Mayor’s Designee
 - Director of Finance (1) or Director’s Designee
 - Citizens (2)– Elected by Members of the Board (3 Firefighters and 2 City Trustees)

Why Wasn't More Done Sooner?

- We have over a *dozen slides* that illustrate how the consistent recommendations from multiple Professional Actuaries to **TAKE ACTION** due to the declining condition of the Fund, most of which were not implemented
- The actions recommended have been summarized here but we have the detail in further documentation.

Why Wasn't More Done Sooner?

Actuary Valuation Completed in 2012

- **City Increased Contribution Rate** from 20.2% to 21.2% on 1/10/13
- **City increased Contribution Rate** again to 21.7% on 1/10/14
- Actuary Valuation Completed 2014- **Recommendations not Followed**
- Actuary Valuation Completed 2015- **Plan Changes Recommended**
 - 2015- Increase in Member Contribution- **NOT DONE AT THIS TIME**
 - 2015- COLA calculation change- **NEVER DONE**

Actuary Valuation Completed 2017

- **Firefighters Increased Contribution Rate** from 13.2% to 14.2% on 11/1/2018

*Highlighted Items indicate Plan Changes or Contribution Changes Implemented

Why Wasn't More Done Sooner?

Rudd & Wisdom Actuary Valuation as of December 31, 2017

- Plan Changes Recommended-Correct Highest 60-Month average Salary-change design to 60 CONSECUTIVE pay periods– **This was not done till January 1, 2024**
- City Pay periods changed from 24 to 26 a year– Change suggested to account for this – definition change only needed- **NEVER DONE**
- One-time Lump sum pay treated like spread over 26 periods– **Implemented by City in 2021**
- Increase DROP Min age from 50/20 to 52/22- **NEVER DONE**
- Decrease Max DROP by 12 Months- **NEVER DONE**
- Discontinue Crediting interest of DROP Lump Sum- **NEVER DONE**
- Increase Retirement Age from 50 to 51- **NEVER DONE**
- Discontinue \$500/ month benefit- **NEVER DONE**
- Surviving Spouse change from 75% to 66.67%- **NEVER DONE**

*Highlighted Items indicate Plan Changes or Contribution Changes Implemented

Why Wasn't More Done Sooner?

Rudd & Wisdom Actuary Valuation as of December 31, 2019

- Correct Highest 60-Month average Salary design should change to 60 CONSECUTIVE pay periods– **This was not done until January 1, 2024**
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- One-time lump sum pay treated like spread over 26 periods–**Implemented by City in 2021**
- Reduce Benefit Formula- **NEVER DONE**
- Increase DROP Min age from 50/20 to 52/22- **NEVER DONE**
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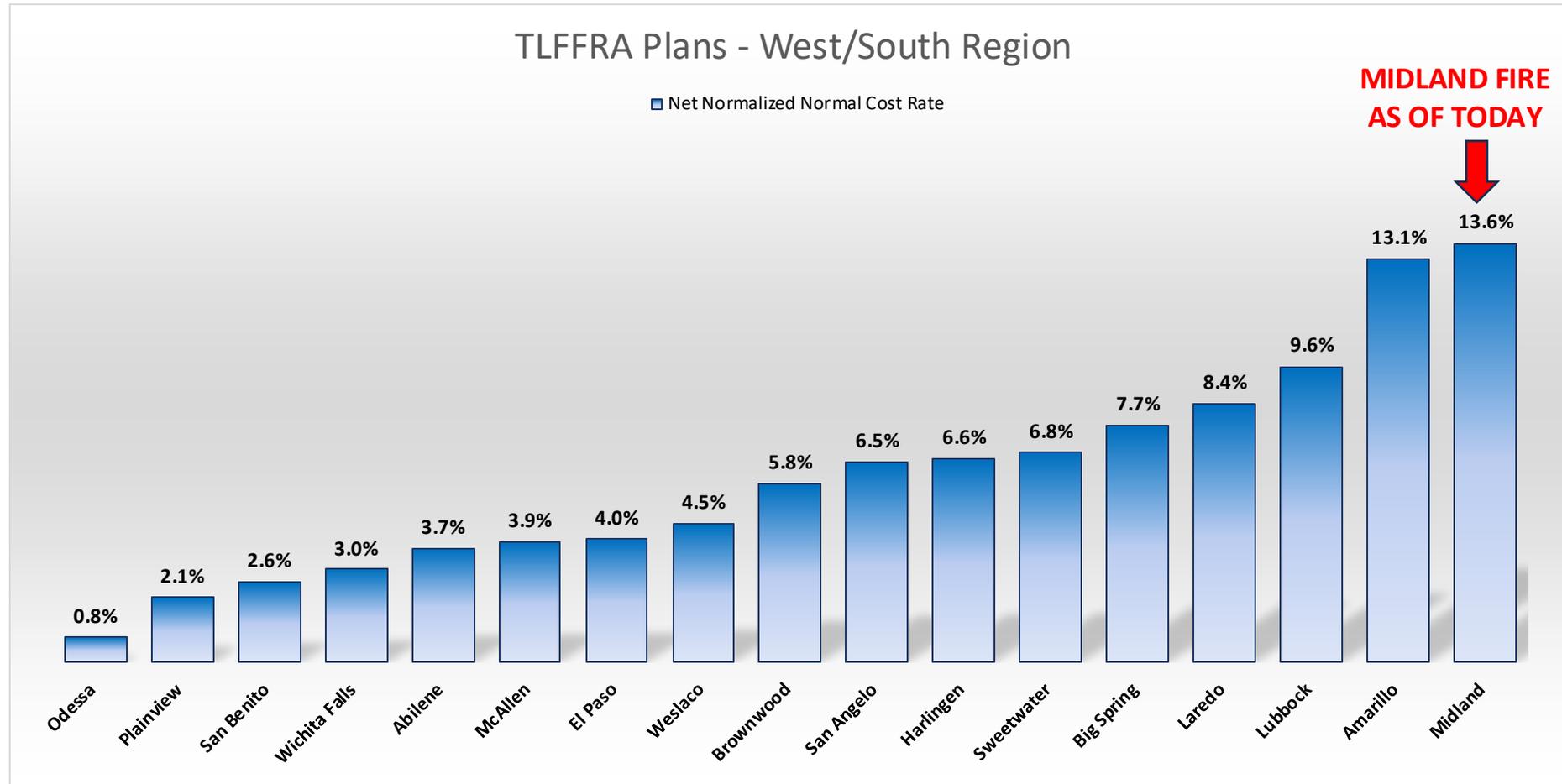
Why Wasn't More Done Sooner?

Rudd & Wisdom Actuary Valuation as of December 31, 2021

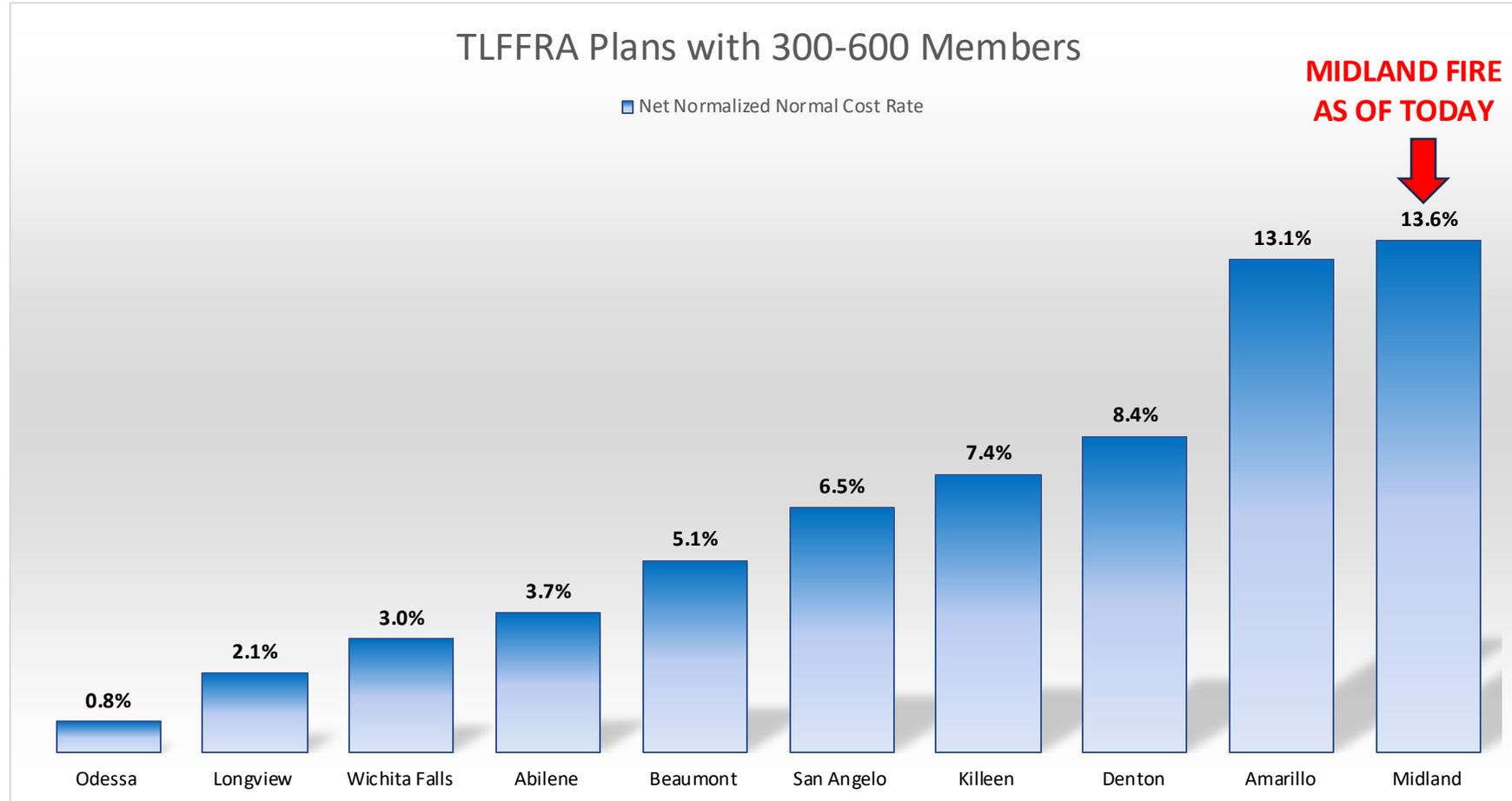
- Plan Changes Recommended in 2021 - Exclude unscheduled overtime from calculation implemented January 1, 2024 (***Accounted for \$10-\$15 Million of Deficit, According to the PRB Board***)
- One-time lump sum pay treated like spread over 26 periods- **City Implemented in 2021**
- Correct Highest 60-Month to CONSECUTIVE pay periods- **Members Implemented January 1, 2024**
- Definition of pay periods to adjust for 26 pay periods- **NEVER DONE**
- Reduce Benefit Formula- **NEVER DONE**
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- Discontinue \$10,000 death benefit- **NEVER DONE**

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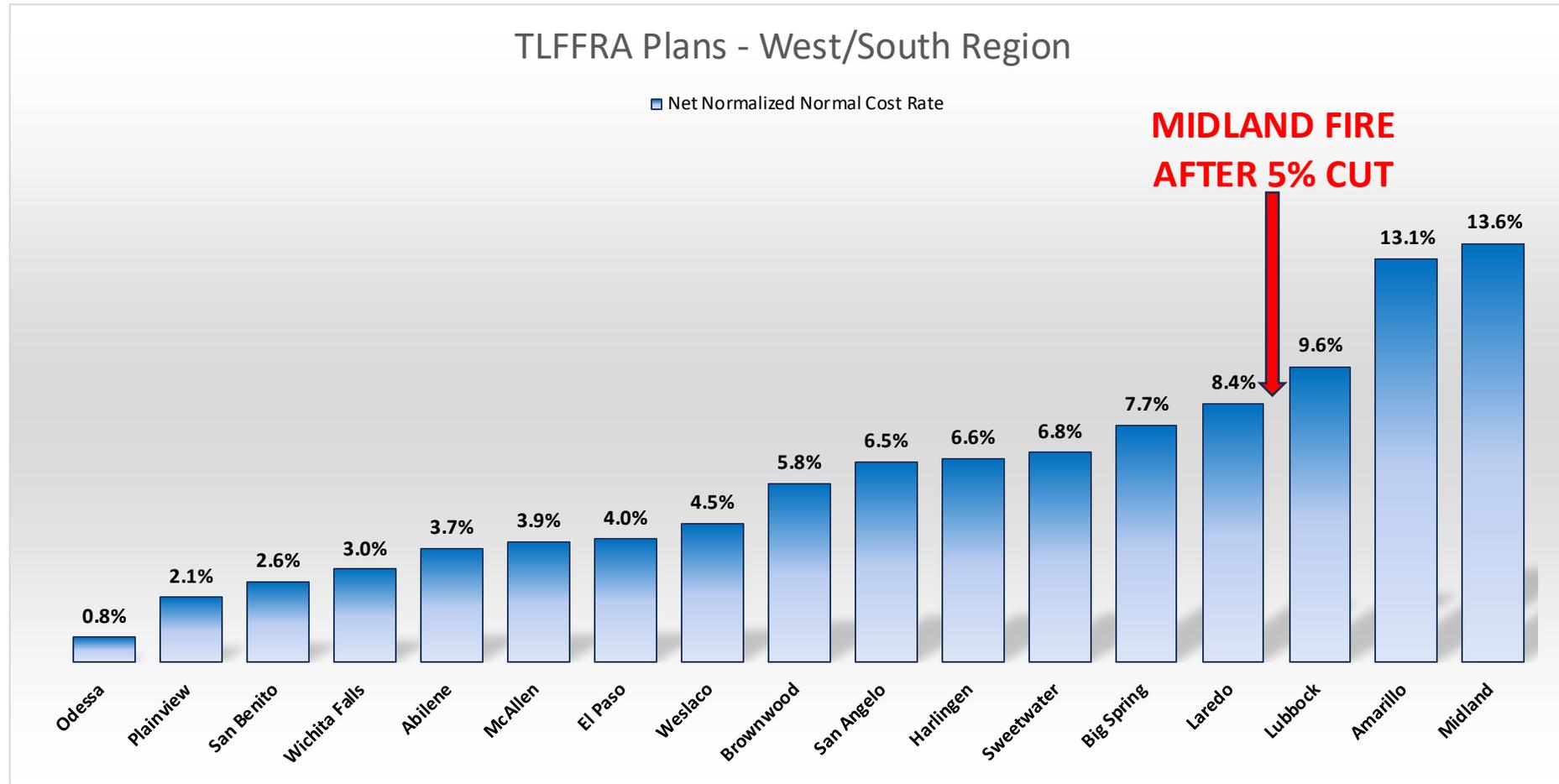
Comparison of Pension Programs



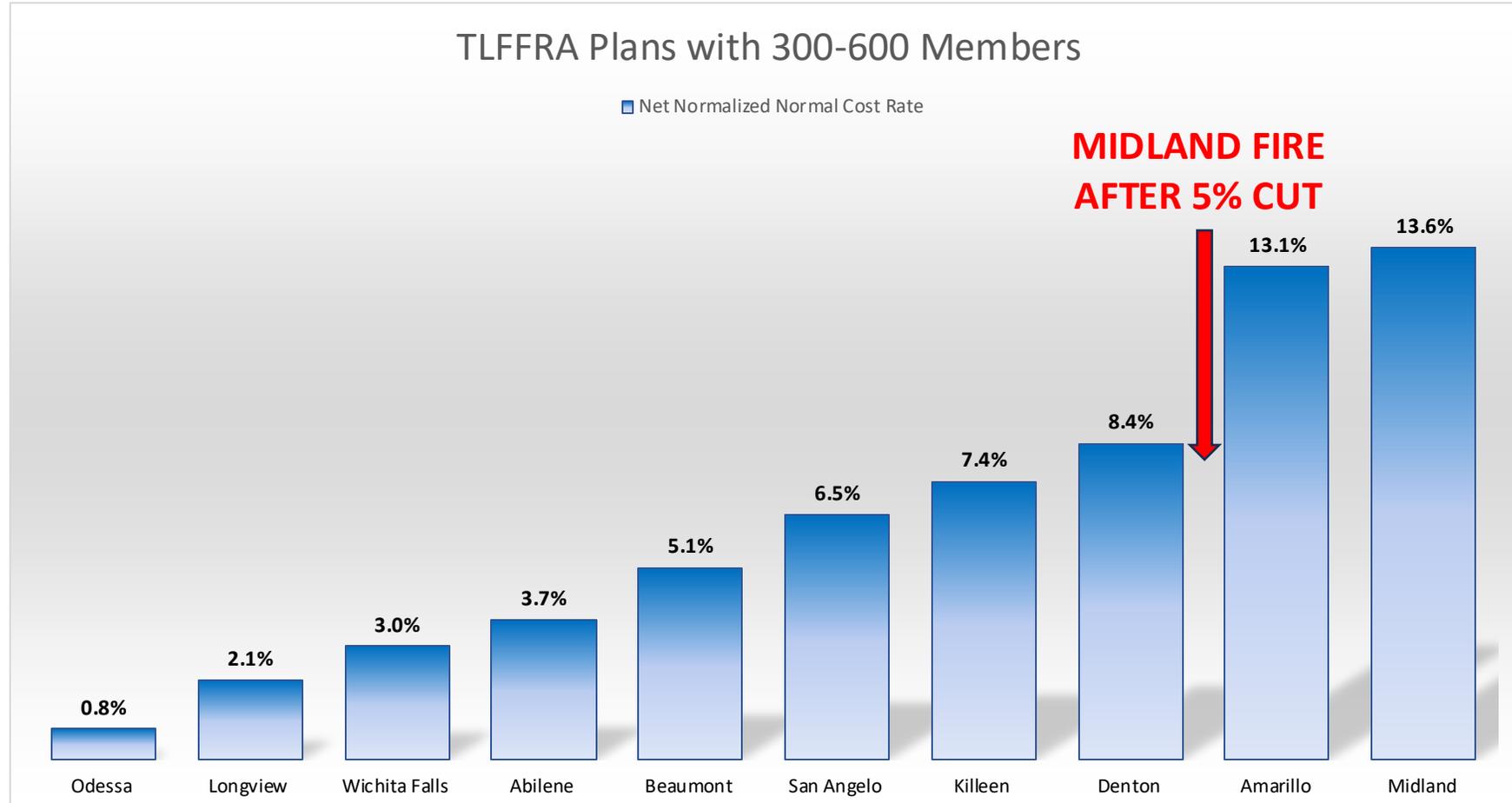
Comparison of Pension Programs



Comparison of Pension Programs



Comparison of Pension Programs



Taxpayer Impact

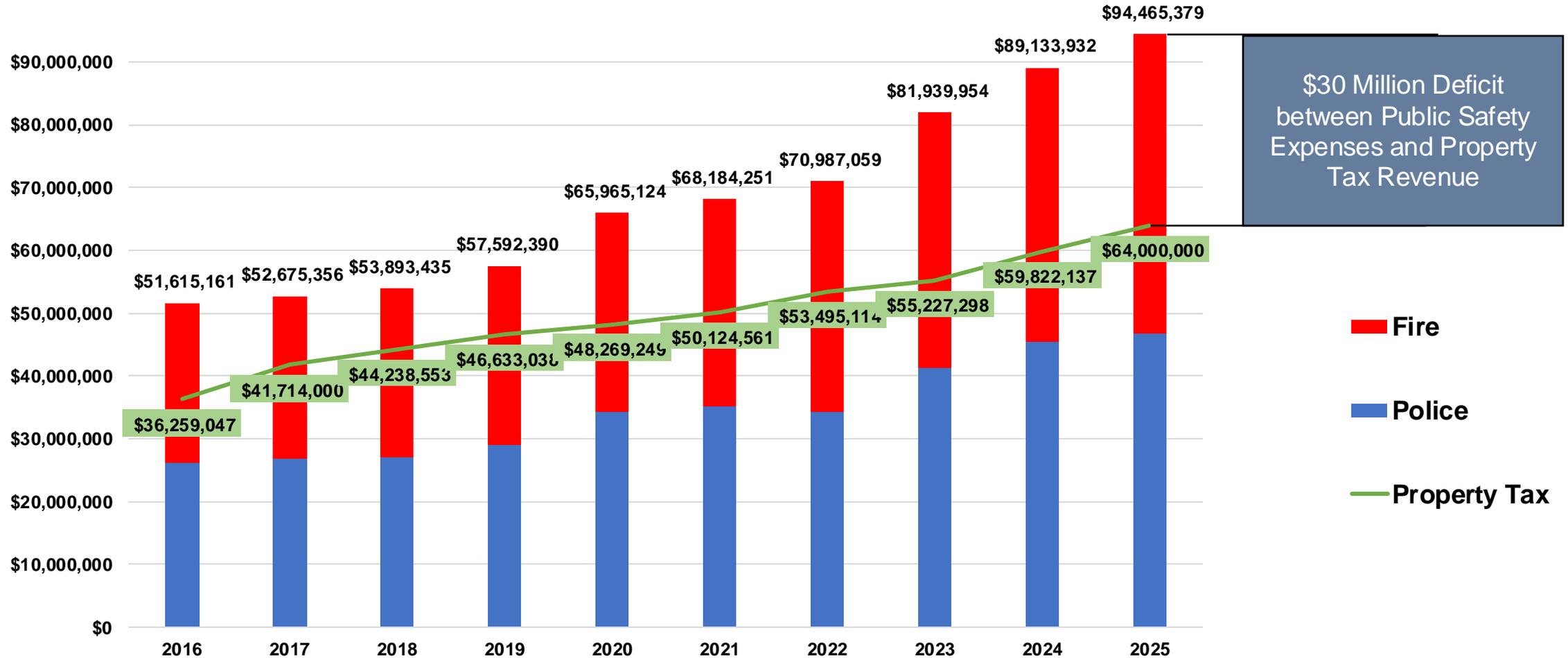
Pension Obligation Bond

- Pension Obligation Bond will be put to a vote
- Cost is Estimated to increase the tax rate by 2.6 pennies on the current rate of \$.350662 per \$100 Valuation
- This would be \$26 per \$100,000 valuation, or \$88.10 annually for a home valued at \$339,000

No Pension Obligation Bond

- Without a Bond the City will have to raise the tax rate above the allowed level- **triggering a public vote (SB2)**

Public Safety vs. Property Tax Revenue



Overview of All Possible Options

- Longview Plan- Plan Freezes
- Cash Solution by City (Requires Benefit Plan Reductions by members to make up difference)
- Pay As You Go (Potentially Worst Option)
- Pension Obligation Bond for Full Unfunded Liability Amount **(TIME-SENSITIVE)**
- Pension Obligation Bond coupled with Benefit Plan Reductions by Members **(TIME-SENSITIVE)**

**The City also has explored the options of moving the Fire Pension Plan into the Texas Municipal Retirement System (TMRS) or a tiered system. Both of these options were found to be unviable.*

Timeline for Proposed Bond

- June 20 – Council Subcommittee Meeting with FF Contingent
- July 3 – Council Subcommittee & FF Contingent Follow-up meeting with Proposed Solutions **Cancelled**
- July 9 – Council Subcommittee & FF Contingent Follow-up meeting with Proposed Solutions
- July 9 – 17: Workgroup meetings as needed to discuss any potential changes to the pension plan.
- July 25: The MFRRF Board approves sending potential changes to the firefighters (FFs) for a vote.
- July 26 – 31: Creation of a ballot for proposed changes by Rudd & Wisdom (Actuarial consulting firm).
- August 1 – 12: Voting period for firefighters, open for a mandatory 12 days.
- August 13 – 19: City's legal team works on agreements with the pension fund based on the voting outcomes.
- **August 19: Last day to call for a November 2024 bond election.**

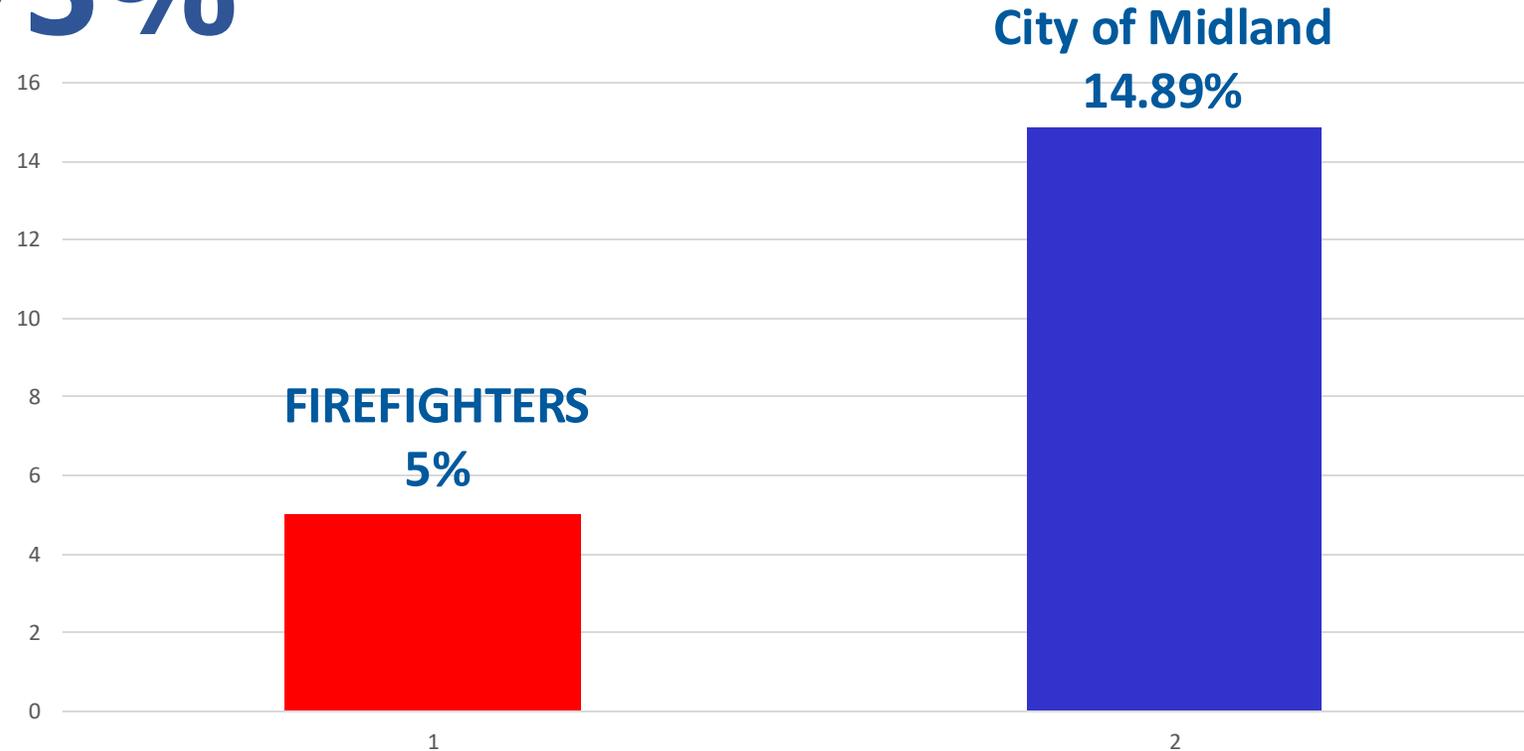
**The City has our Actuary working with the Fund's Actuary to speed up the review of plan changes. Our actuary completed their review in approximately 5 days. The City has offered to pay Rudd & Wisdom for this review.*

Proposed Solution

- Unfunded Liability – 19.89% of Total Payroll
- Firefighters Retirement Fund – Pays 5%
- City of Midland – Pays 14.89%
- City Pays \$60M – Firefighters Pay \$20M
- Actuarially Determined Contribution (ADC)–2:1 Pay–City of Midland Pays 2% (2/3) – Firefighters Pay 1% (1/3)

**25 Year Amortization Rate is the suggested milestone for compliance with Texas PRB Funding Soundness & Restoration Plan. Rudd & Wisdom actuarial valuation recommends 25-year amortization and advises against a 30-year amortization period.*

Proposed Solution: FF Pay 25%-City Pays 75%

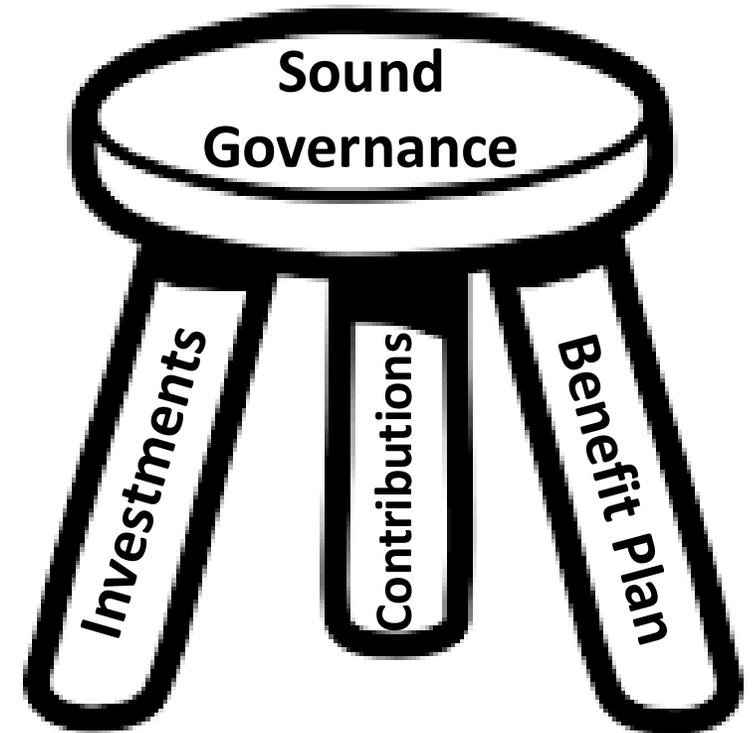


3:1 RATIO

**Based on the Rudd & Wisdom December 31, 2023, Actuarial Valuation*

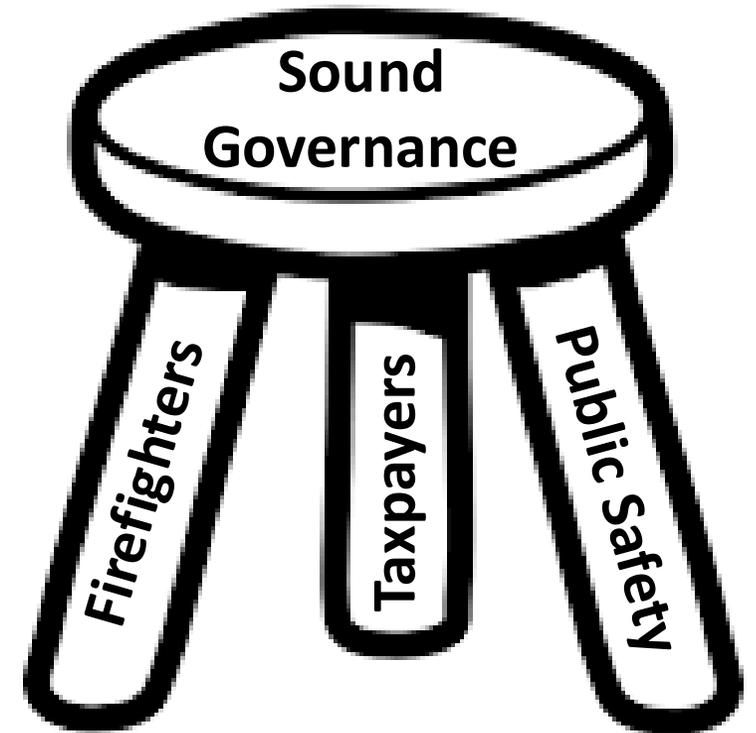
Three-Legged Stool

- Efficiency Administering the Fund–
Sound Governance
- Investment Yields–Must Meet Goals
- Contributions–Utilized if Investment
Goals are Not Met
- Benefit Plan–Goals and
Parameters/Adjust as Needed



Three-Legged Stool

- Efficiency Administering the Fund–
Sound Governance
- Investment Yields–Must Meet Goals
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Parameters/Adjust as Needed



MISSION

Deliver exceptional services and promote a high quality of life and place for **ALL** our citizens.

PRB Recommendations

Conclusion and Recommendations

- Conduct a Forensic Audit of the Investment Program
- Perform a detailed forensic audit to identify any discrepancies, inefficiencies, or areas for improvement within the investment program.
- Conduct an Independent Third-Party Audit of Governance
- Engage an independent third party to audit the Fund's governance practices and provide recommendations for strengthening oversight and accountability.
- Utilize Professional Expertise for Investment Guidance

PRB Recommendations

Conclusion and Recommendations

- Incorporate professional investment expertise to guide the development and implementation of a more effective investment program.
- Develop a Robust FSRP and Funding Policy
- Create a detailed Funding Soundness Restoration Plan (FSRP) and Funding Policy that are both sustainable and achievable, ensuring long-term stability.
- Commit to Informing Plan Members

PRB Recommendations

Conclusion and Recommendations

- Ensure consistent and transparent communication with plan members regarding the issues facing the Fund and the steps being taken to address them.
- Keep the PRB and Legislature Informed
- Maintain regular updates to the Pension Review Board (PRB) and the Legislature on the Fund's progress, challenges, and improvements.

John Crider, Jr. Consulting Actuary

Valuation as of January 1, 2012

Guidelines published by the Texas Pension Review Board specify that the amortization period should not exceed 40 years, with 15 to 25 years being a more preferable target. (PRB Guidelines are set out in full on Appendix D.) The amortization period as of January 1, 2012, was 86.3 years. Thus, the plan does not meet Pension Review Board amortization period guidelines.

- **City Increased Contribution rate from 20.2% to 21.2% on 1/10/13**
- **City increased Contribution rate again from 21.2% to 21.7% on 1/10/14**

John Crider, Jr. Consulting Actuary

Valuation as of January 1, 2014

Guidelines published by the Texas Pension Review Board specify that the amortization period should not exceed 40 years, with 15 to 25 years being a more preferable target. (PRB Guidelines are set out in full on Appendix D.) The amortization period as of January 1, 2014, was 59.1 years. Thus, the plan does not meet Pension Review Board amortization period guidelines.

Summary of the Fund's Condition

The actuaries are concerned about the fund's ability to provide the benefits which are being promised to members of the plan. Based on the 2014 valuation results, the actuaries recommend that (a) the City of Midland increase its contribution rate by at least one percent of pay and that (b) fund members increase their contribution rate by at least one percent of pay.

John Crider, Jr. Consulting Actuary

Valuation as of January 1, 2014

- Plan Changes Recommended
 - Calculation method of rate of return - **NEVER DONE**
 - COLA calculation change to reflect 5 yr average rate of return of assets - **NEVER DONE**
 - Plan change that specifies the COLA adjustment will never increase amortization period above 25 - **NEVER DONE**
- **No Plan Changes Made the Fund**
- **City increased Contribution Rate from 21.7% to 22.2% of pay, taking affect October 1, 2015.**

John Crider, Jr. Consulting Actuary

Valuation as of December 31, 2015

The actuaries recommend that **members of the fund consider increasing the rate at which they contribute** to the fund. It is estimated that a one percent increase in the member contribution rate would reduce the 39.8 amortization period, listed on page three, to a figure between 33 and 34 years.

- **Plan Changes Recommended**

- Increase in Member Contribution - **NOT DONE AT THIS TIME**
- COLA calculation change - **NEVER DONE**

Rudd & Wisdom Actuary Valuation as of December 31, 2017

This valuation reflects an actuarially assumed total contribution rate of 36.4%, comprised of 14.2% by the firefighters and 22.2% by the city. The total contribution rate of 36.4% exceeds the normal cost rate of 25.98%, leaving 10.42% available to amortize the unfunded actuarial accrued liability (UAAL) of \$58,952,399. Assuming that the total payroll increases at the rate of 4% per year in the future, the contributions in excess of the normal cost **will never amortize the UAAL.**

The PRB guidelines will be changing to a maximum of 30 years allowing for phase in through 2025. Since the total contributions are not sufficient to pay the fund's normal cost and to amortize the fund's UAAL within the maximum acceptable period, we are of the opinion that the fund, based on present levels of benefits and contributions, **has an inadequate contribution arrangement.** Section III presents considerations for restoring an adequate contribution arrangement.

Rudd & Wisdom Actuary Valuation as of December 31, 2017

MIDLAND FIREMEN'S RELIEF AND
RETIREMENT FUND

ACTUARIAL VALUATION
AS OF DECEMBER 31, 2017

The primary conclusion from the scenarios is that since the fund has both an **inadequate contribution arrangement** and a deferred net loss in the AVA that will hinder the amortization of the UAAL, the board needs to consider **benefit reductions** in addition to increases in contribution rates. We address this subject in more detail in Section III.

- **Firefighters Increased Contribution rate from 13.2%% to 14.2% on 11/1/2018**

Rudd & Wisdom Actuary Valuation as of December 31, 2017

- Plan Changes Recommended

- Correct Highest 60-Month average Salary design should change to 60 CONSECUTIVE pay periods- This was not done until January 1, 2024
- City Pay periods changed from 24 to 26 a year- Change suggested to account for this – definition change only needed- NEVER DONE
- One-time lump sum pay treated like spread over 26 periods- City - 2021
- Increase DROP Min age from 50/20 to 52/22- NEVER DONE
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- Discontinue \$500/ month benefit- NEVER DONE
- Surviving Spouse change from 75% to 66.67%- NEVER DONE

Rudd & Wisdom Actuary Valuation as of December 31, 2019

- From Page 1 of that report (both):

This valuation reflects an actuarially assumed total contribution rate of 36.4%, comprised of 14.2% by the firefighters and 22.2% by the city. The total contribution rate of 36.4% exceeds the normal cost rate of 26.3%, leaving 10.1% available to amortize the unfunded actuarial accrued liability (UAAL) of \$86,848,661. Assuming that the total payroll increases at the rate of 3.25% per year in the future, the contributions in excess of the normal cost **will never amortize the UAAL.**

30 years in 2025. Since the total contributions are not sufficient to pay the fund's normal cost and to amortize the fund's UAAL within the maximum acceptable period, we are of the opinion that the fund, based on present levels of benefits and contributions, **has an inadequate contribution arrangement. Section III presents considerations for restoring an adequate contribution arrangement.**

Rudd & Wisdom Actuary Valuation as of December 31, 2019

- From Page 3-4 of that report:

The primary conclusion from the scenarios is that since the fund has both an inadequate contribution arrangement and a deferred net loss in the AVA that will hinder the amortization of the UAAL, the **board needs to convince the firefighters that action needs to be taken soon to reduce future benefits. The magnitude of only increases in contribution rates is too great.** We address this subject in more detail in Section III.

- From Page 13 of that report:

changes and with an increase in contribution rates in order to restore an adequate contribution arrangement. **Delays in making changes will likely result in larger changes needing to be made.**

Rudd & Wisdom Actuary Valuation as of December 31, 2019

- Plan Changes Recommended
 - Correct Highest 60-Month average Salary design should change to 60 CONSECUTIVE pay periods- This was not done until January 1, 2024
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 - Surviving Spouse change from 75% to 66.67%- NEVER DONE

Rudd & Wisdom Actuary Valuation as of December 31, 2021

- Infinite Amortization Period – From Page 3

The primary conclusion from the scenarios is that since the fund has a **dramatically inadequate** contribution arrangement and a very significant loss in 2022 that will hinder the amortization of the UAAL, the board needs to **convince the firefighters that action needs to be taken** soon to reduce future benefits. The magnitude of the increase in the city contribution rate is too great. We address this subject in more detail in Section III.

- Infinite Amortization Period – From Page 12

The fund is subject to the state law known as the Funding Soundness Protection Plan. It requires the board and the city to work together to finalize a package of changes that will result in an amortization period of 30 years or less by September 1, 2025. For the fund, that effectively means by the December 31, 2023 actuarial valuation. **We recommend targeting 25 years** because of the very adverse investment experience of 2022 that will be partially recognized in the December 31, 2023 actuarial valuation.

Rudd & Wisdom Actuary Valuation as of December 31, 2021

- Plan Changes Recommended
 - Exclude unscheduled overtime from calculation - January 1, 2024
 - One-time lump sum pay treated like spread over 26 periods – City - 2021
 - Correct Highest 60-Month to CONSECUTIVE pay periods – January 1, 2024
 - Definition of pay periods to adjust for 26 pay periods- NEVER DONE
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 - Discontinue \$10,000 death benefit- NEVER DONE

Overtime Concerns

- **First Time it is Presented by Actuaries as a Plan Change—
12/31/21 Valuation**
- **City Response- City Staff Researched how to Track Unscheduled Overtime separately in August 2022**
- **Firefighters voted in July 2023 to exclude it from pension calculation— change began January 1, 2024**

Current Benefit Analysis

Basic benefits summary:

- 75% of 5-Year Average Salary, plus
- \$80/mo. for each year of service in excess of 20 years, plus:
 - \$500/mo. if attain age 50 with 20 years of service
- Separate death, disability, and DROP benefits exist
- 2% COLA after 5 years of retirement if 5-year average investment returns are 8.25% or more
- Benefit paid to life of retiree and 75% to surviving spouse
- Eligibility:
 - Age 50 with 20 years of service or 25 years of service, regardless of age

Comparison of Pension Programs

Comparing Net Normalized Normal Cost Rate

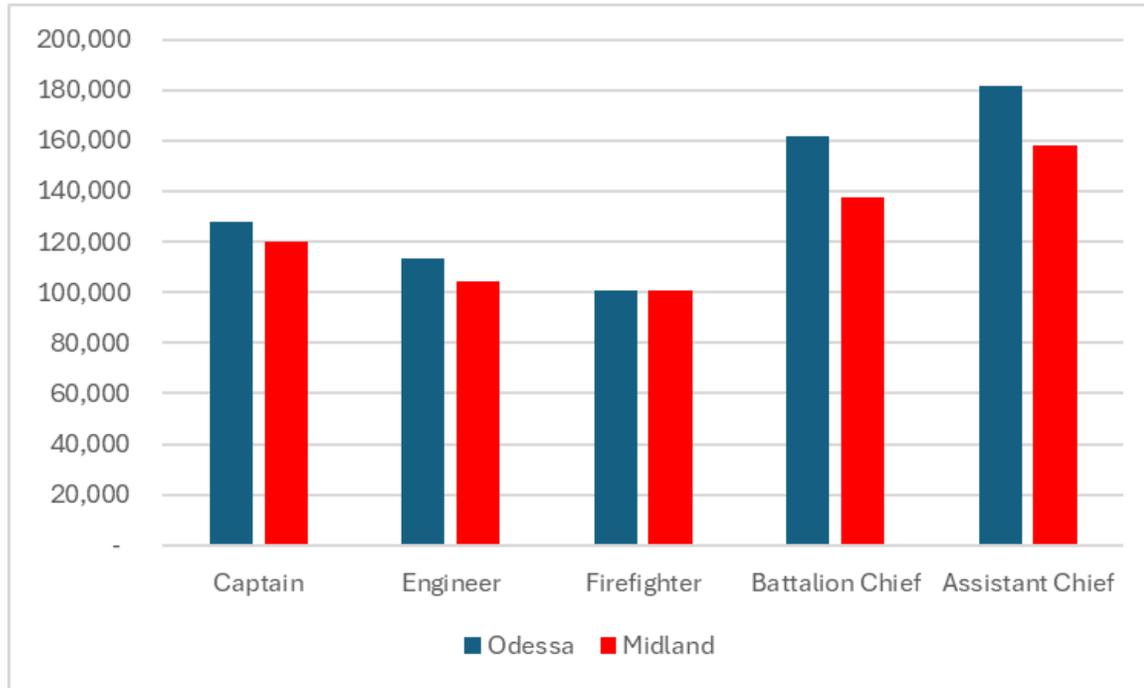
West/South Region TLFFRA Plans Average:	5.6%
All TLFFRA Plans Average:	5.2%
Midland Police from TMRS:	0.6%

- **Midland Police adjusted for Social Security** 6.8%
- **Midland Fire- Current** 13.6%
- **Midland Fire- After 5% reduction** 8.6%

Comparison of Pension Programs

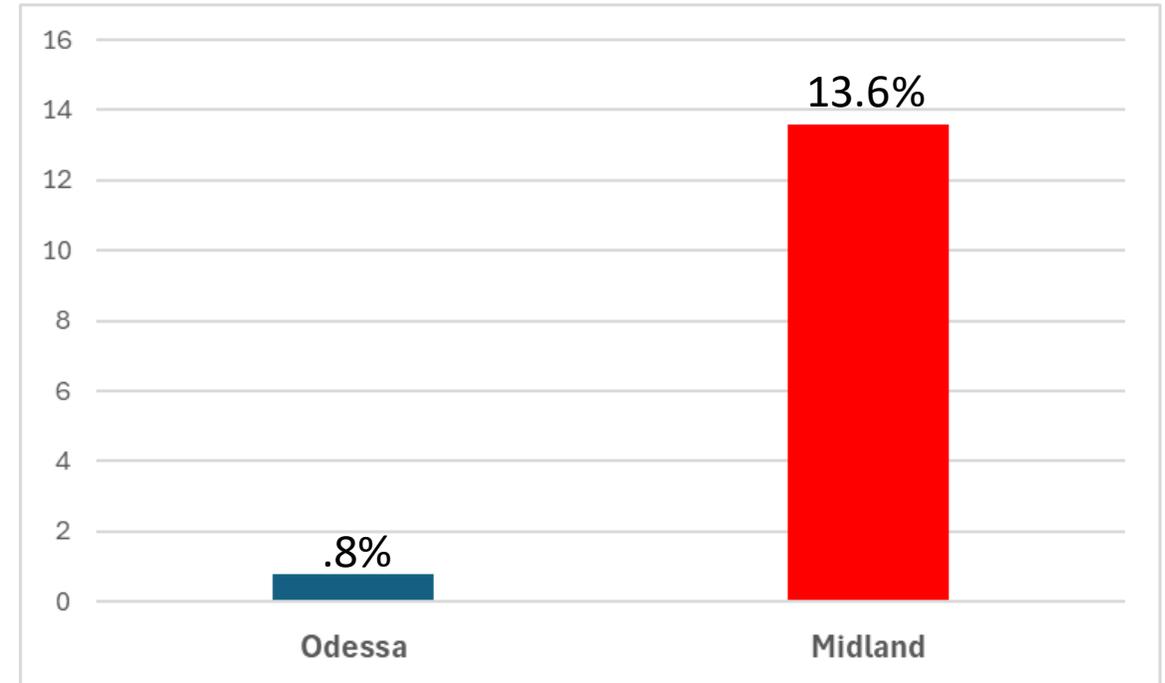
Odessa vs. Midland

Pay – Odessa Higher



*Pay based on equal levels for each position.

Benefits – Midland higher

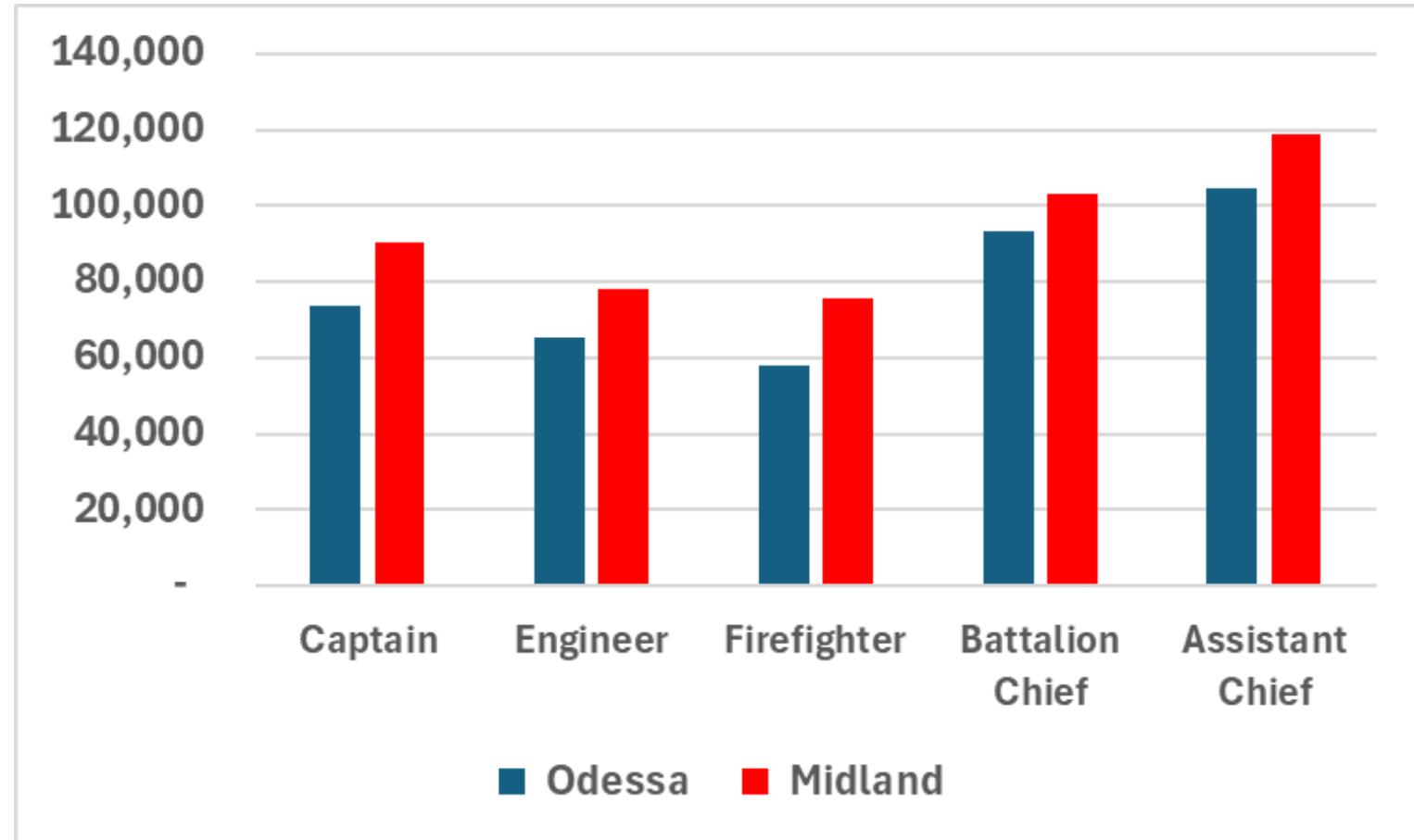


*Based on Net Normalized Cost Rate from Foster and Foster report

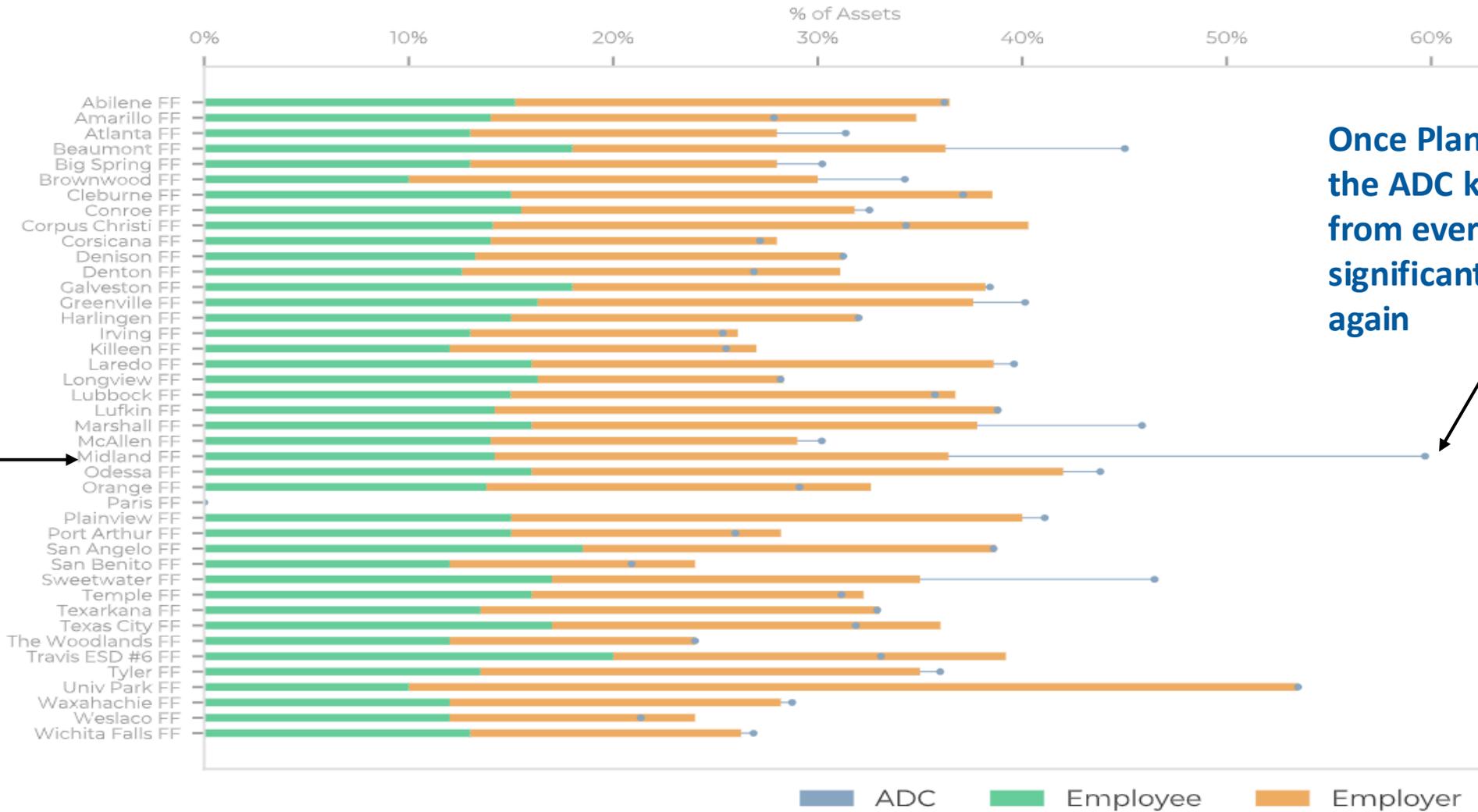
Comparison of Pension Programs

Odessa vs. Midland Pension Payout

- 20-year career
- Odessa 2.88% times number of years (assuming 20)*
- Midland 75%**



Total Contributions vs ADC FY 2022



Once Plan is Balanced, the ADC keeps plan from ever becoming significantly unfunded again