

KANSAS CITY AREA TRANSPORTATION AUTHORITY

Request for Proposals (RFP) #G24-7012-28A

Kansas City Area Transportation Authority (KCATA)
Salaried Employees' Pension Plan Actuarial Services

ADDENDUM #1

Issue Date: July 16, 2024

This Addendum is hereby made a part of the Request for Proposals and Project Documents to the same extent as if it were originally included therein and is intended to modify and/or interpret the bidding documents by additions, deletions, clarifications, or corrections. The Contractor shall acknowledge receipt of this Addendum on the "Receipt of Addenda" form (herein attached) and shall include the form in their proposal submittal.

PROPOSAL CORRECTIONS/CLARIFICATIONS

1. **The Closing Date for Proposal Submittals has been extended to July 22, 2024 at 2:00 p.m. Central Time.**
2. The Table of Contents (page 3 of RFP) is corrected and attached.
3. The Sample Contract Terms & Conditions is being provided in Word format. It will be included with the distribution of this Addendum and is on KCATA's bid website for this project at the following link:

<https://www.kcata.org/procurement/salaried-employees-pension-plan-actuarial-services>


PROPOSER QUESTIONS

Additional questions will be answered in Addendum #2.

1. Q: What are the annual fees the KCATA paid for both fixed-fee and other actuarial services during each of the previous three years? If possible, please categorize fees relative to those found in the pricing table of Attachment D (i.e., actuarial valuation, benefit calculation, benefit statements, code valuation and quality assurance of results, online actuarial estimator, etc.). What have been the fees for the online estimator the last 3 years?

A: Contractual documents that contain fees and charges are restricted under the Missouri Sunshine Law, Section 610 of the Revised Statutes of Missouri. Requests for this information shall be submitted to Ms. Jill Spurling at jspurling@kcata.org.
2. Q: If a weighted criteria was used as the basis of award for the previously awarded contract, can we receive a copy of the bid tabulations/scoring for the short-listed proposing vendors?

A: Proposals submitted for this RFP will be evaluated using the criteria in Section 4.6, "Proposal Evaluation Criteria", which is listed in order of importance. Information regarding the previous RFP may be obtained by filing a FOIA request to Ms. Jill Spurling at jspurling@kcata.org

3. Q: It appears there's also a Union pension plan sponsored by KCATA. Is this plan expected to be part of this scope or bid separately? If it is bid separately, approximately when do you expect that RFP to be released?
- A: The RFP for Union Pension Actuarial Services has been issued and is available on KCATA's website (www.kcata.org) at [KCATA Union Employees' Pension Actuarial Services | Business Opportunities with KCATA | KCATA](#) or by contacting Denise Adams at dadams@kcata.org or 816-346-0224.
4. Q: Our firm prefers to contract for actuarial services with a limit on liability for ordinary mistakes. However, we accept unlimited liability for: (i) willful, fraudulent or criminal misconduct, (ii) breach of the confidentiality provisions; and (iii) bodily injury, including death, or damage to tangible personal or real property incurred while performing the Services and to the extent caused by the negligent or willful acts or omissions of our personnel. Please confirm that KCATA is willing to negotiate a prudent amount of potential payment that is acceptable to both parties, with exceptions noted.
- A: KCATA will review the Proposers' requested changes/contract exemptions and will negotiate a contract with the highest ranked firm. Firms should redline the requested changes in the sample agreement and submit it in Word format.
5. Q: Would KCATA consider negotiation for the minimum Cyber Liability Insurance coverage amount (\$10,000,000) specified in the  RFP?
- A: KCATA will negotiate contract terms with the highest ranked firm.
6. Q: Why has an RFP been issued to provide these services at this time?
- A: KCATA's Procurement Policy has contract term limits.
7. Q: Is the previously contracted firm expected to submit a new proposal? If not, why not (e.g., service quality, fees, other)?
- A: The solicitation process is open to all firms, including the current Contractor.
8. Q: What is the name of the firm that completed the most recent full actuarial of the KCATA Salary Pension Plan?
- A: The current Contractor is Foster & Foster. The current contract was awarded in 2019.
9. Q: Are additional points awarded to Proposers that partner with MBE/WBE firms?
- A: No.
10. Q: Has the KCATA set a budget for the current full-scope actuarial services being requested in its RFP? If so, what has it budgeted?
- A: This is not budgeted through KCATA. All fees are paid by the Pension Plan.

11. Q: Please provide additional details regarding the Actuarial Estimator tool/platform. How often is it updated?
- A: A sample of the Estimator Tool is attached.
12. Q: Please confirm whether or not the KCATA pays into PBGC. If so, please provide us a copy of the last PBGC filing.
- A: No
13. Q: Instead of a USB drive, may we email a copy of the final technical and pricing proposals, in addition to mailing hard copies to the KCATA.
- A: KCATA will accept Proposers' submittals **in pdf format only** via email up to the proposal deadline published in the RFP or subsequent addendum. ***If the pdf documents are password protected, they will be rejected.*** The email is to be addressed to Denise Adams and include the RFP number and Title in the Subject line. Per the RFP, hard copy proposals are required to be submitted as instructed in Section 3.
14. Q: What are KCATA's fiscal year start and end dates?
- A: KCATA's fiscal year is January 1 – December 31.
15. Q: Is Pricing Table 2 in Attachment D related to the potential "Additional Services" described in Section 2.6? If so, since these services "must be performed on a time and expense basis according to a schedule of fees which is to be contained in this proposal" per Section 2.6(B), it would seem that Pricing Table 2 should be populated with hourly rates as opposed to an annual total. Please explain the manner in which Pricing Table 2 should be completed.
- A: Attachment D, Pricing Table 2, has been revised. Proposers shall submit hourly rates to perform the work. The revised form is attached and is available on KCATA's bid website.

ATTACHMENT

- Corrected Table of Contents – Page 3 of RFP
- Sample Estimator Tool
- Attachment D, Price Proposal REVISED
- Receipt of Addenda Form

END OF ADDENDUM

SAMPLE OF ESTIMATOR TOOL

Kansas City Area Transportation Authority Retirement Plan for Salaried Employees

**Notification of Vested, Deferred: Normal Retirement Benefits
(Estimate as of June 18, 2024)**

IMPORTANT: While every effort has been made to ensure that calculations provided to you in this manner are accurate, data and systems errors can occur. Statutes, documents, official interpretations, and accurate data necessarily govern the final determination of any benefit.

Participant Data

Participant's Name:		Date of Calculation:	June 30, 2024
Date of Birth:		Beneficiary's Date of Birth:	October 15, 2019
Full-time, Non-Probationary Date of Hire:	April 15, 2019	Normal Retirement Date (NRD):	September 1, 2045
		Benefit Commencement Date (BCD):	September 1, 2045

Benefit Calculation

I. Years of Credited Service (CS):	5.1667	III. Monthly Pension Benefit at NRD	
II. Average Monthly Earnings (AME):		1.45% x AME x CS =	453.19
Annual Pay:	72,589.92	IV. Early Retirement Benefit At BCD	
Monthly Earnings:	6,049.16	Months Prior to NRD:	N/A
		Early Retirement Factor:	N/A
		Monthly Benefit At BCD:	N/A

Optional Forms of Benefit Payable at Benefit Commencement Date

		Payable to Participant	Payable to Surviving Beneficiary
Life Only		453.19	
Five Year Certain and Life		450.02	450.02
Ten Year Certain and Life		441.36	441.36
Fifteen Year Certain and Life		428.58	428.58
50% Joint & Survivor with Pop-up ¹		387.57	193.79
66 2/3% Joint & Survivor with Pop-up ¹		N/A	N/A
75% Joint & Survivor with Pop-up ¹		N/A	N/A
100% Joint & Survivor with Pop-up ¹		N/A	N/A
50% Joint & Survivor		387.57	193.79
66 2/3% Joint & Survivor		N/A	N/A
75% Joint & Survivor		N/A	N/A
100% Joint & Survivor		N/A	N/A
Full Lump Sum Benefit Payable June 30, 2024	13,537.51		
(Factor used to calculate Lump Sum)	29.8716		

Optional Forms of Benefit Payable at Benefit Commencement Date if 25% Lump Sum is Elected

25% Lump Sum Benefit Payable September 1, 2045	14,687.16		
(Also Select from Annuity Options Below)			
		Payable to Participant	Payable to Surviving Beneficiary
Life Only		339.89	
Five Year Certain and Life		337.51	337.51
Ten Year Certain and Life		331.02	331.02
Fifteen Year Certain and Life		321.44	321.44
50% Joint & Survivor with Pop-up ¹		290.68	145.34
66 2/3% Joint & Survivor with Pop-up ¹		N/A	N/A
75% Joint & Survivor with Pop-up ¹		N/A	N/A
100% Joint & Survivor with Pop-up ¹		N/A	N/A
50% Joint & Survivor		290.68	145.34
66 2/3% Joint & Survivor		N/A	N/A
75% Joint & Survivor		N/A	N/A
100% Joint & Survivor		N/A	N/A

¹ If you are predeceased by your Joint Annuitant, your benefit amount will increase to the corresponding Life Only benefit amount.

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**ATTACHMENT D
PRICE PROPOSAL
RFP #G24-7012-28A – KCATA SALARIED EMPLOYEES’ PENSION ACTUARIAL SERVICES**

Proposers shall provide total fees for general actuarial duties, valuations, consultation and advisory services as detailed in the Scope of Services. The Proposer shall complete the following Pricing Table(s) and provide firm, fixed pricing (inclusive of all labor, overhead, and expenses) to meet the requirements of the RFP. No additional charges will be allowed.

Price Proposals submitted on any other form may be considered non-responsive and therefore rejected. The authorized signer shall initial any erasures, corrections, or other changes appearing on this form.

PRICING TABLE 1: REQUIRED SERVICES

Description of Services	BASE CONTRACT TERM			OPTION YEARS	
	Year One 2024 – 2025	Year Two 2025-2026	Year Three 2026-2027	Option Year #1 2027-2028	Option Year #2 2028-2029
Actuarial Valuation	\$	\$	\$	\$	\$
Benefit Calculation	\$	\$	\$	\$	\$
Benefit Statements	\$	\$	\$	\$	\$
Code Valuation and Quality Assurance of Results	\$	\$	\$	\$	\$
On-Line Actuarial Estimator	\$	\$	\$	\$	\$
ANNUAL TOTAL	\$	\$	\$	\$	\$
TOTAL SUM – BASE CONTRACT	\$				
TOTAL OVERALL SUM – REQUIRED SERVICES					\$

**ATTACHMENT D – CONTINUED
PRICE PROPOSAL – KCATA SALARIED EMPLOYEES’ PENSION ACTUARIAL SERVICES**

PRICING TABLE 2: OTHER REQUIRED PRICING

Proposer shall submit the hourly rates to complete other applicable services necessary to satisfy the requirements of the RFP. If proposing an optional service, please identify as such. Unless stated in this Pricing Proposal, the KCATA shall assume that no other fees or charges will be assessed to the KCATA in connection with this project.

Detailed Description of Services	HOURLY RATES – BASE CONTRACT TERM			HOURLY RATES -- OPTION YEARS	
	Year One 2024 – 2025	Year Two 2025-2026	Year Three 2026-2027	Option Year #1 2027-2028	Option Year #2 2028-2029
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
ANNUAL TOTAL	\$	\$	\$	\$	\$

The undersigned, acting as an authorized agent or officer for the Offeror, does hereby agree to the following:

1. The offer submitted is complete and accurate, including all forms required for submission in accordance with the terms and conditions listed in this Request for Proposals and any subsequent Addenda. The offeror shall immediately notify the KCATA in the event of any change.
2. We hereby agree to provide the services on which prices are listed above and in accordance with the terms and conditions listed in the KCATA RFP.

Company Name (Type/Print) _____ Date Submitted _____

Authorized Signature _____ Printed Name _____ Title _____

Email Address _____ Telephone # _____ Fax # _____

KANSAS CITY AREA TRANSPORTATION AUTHORITY (KCATA)

Request For Proposals (RFP) #G24-7012-28A

Kansas City Area Transportation Authority (KCATA)
Salaried Employees' Pension Plan Actuarial Services

RECEIPT OF ADDENDA

Proposers shall return this form when submitting their Proposal Submittal. The form shall be signed and dated by an authorized representative of the firm. Failure to submit this form may deem the Proposer non-responsive. As additional addenda are issued, please notate date received below.

We hereby acknowledge that the Addenda noted below was received with all information that has been incorporated into the Request for Proposals as required.

Addendum #1 dated July 16, 2024 Date Received _____

Addendum #2 dated _____ Date Received _____

Addendum #3 dated _____ Date Received _____

Company Name _____ Date _____

Address/City/State/Zip _____

Authorized Signature _____ Printed Name _____

Telephone _____ Fax _____ Email _____

KANSAS CITY AREA TRANSPORTATION AUTHORITY

Request for Proposals (RFP) #G24-7012-28A

Kansas City Area Transportation Authority (KCATA)
Salaried Employees' Pension Plan Actuarial Services

ADDENDUM #2

Issue Date: July 18, 2024

This Addendum is hereby made a part of the Request for Proposals and Project Documents to the same extent as if it were originally included therein and is intended to modify and/or interpret the bidding documents by additions, deletions, clarifications, or corrections. The Contractor shall acknowledge receipt of this Addendum on the "Receipt of Addenda" form (herein attached) and shall include the form in their proposal submittal.

PROPOSER QUESTIONS

1. Q: Approximately when is the census data received?
A: Annually.

2. Q: Can a copy of the most recent actuarial funding valuation be provided?
A: Excerpts from this report are included with this Addendum.

3. Q: Under 2.3.C it states, "KCATA will provide no additional fields nor perform any manipulation of the data." If after reviewing the valuation data, will the KCATA provide answers to data questions the actuary may have?
A: Yes.

4. Q: If not available online, may we receive a copy of the last actuarial, GASB 67 & 68, and Experience Study reports?
A: The GASB report is available as a separate document with this Addendum.

5. Q: The RFP references a "Actuarial Estimator tool/platform" in the Scope of Services and it also references an "On-Line Actuarial Estimator" on the Price Proposal form. Are these two citations referencing the same requested service?
A: Yes.

6. Q: Does the KCATA follow FASB and/or GASB? And, please provide us copies of the last FASB and GASB information provided to the KCATA by the current actuary?
A: GASB

7. Q: Please confirm the specific GASB and FASB statements that the final actuarial valuation reports must comply with.
- A: GASB 67 and 68.
8. Q: Please confirm that the final valuation reports are due each contracted year by April 1st.
- A: Yes.
9. Q: Is it KCATA's expectation that the awarded vendor will print and distribute individual participant retirement benefits calculations and statements annually?
- A: Contractor will provide the statements to KCATA, and they will print/distribute them.
10. Q: Can any (or all) meetings for consults and presentations be performed using teleconference or web meeting services? Is an on-site presentation of the final report to the Pension Board required? If so, what is the anticipated schedule for that presentation?
- A: It is KCATA's intent to hold Proposer interviews via Microsoft Teams or Zoom. The timeframe for the final report is March/April, and an on-site presentation for the final report may be required. KCATA's practice is to hold meetings virtually when permissible. Occasional meetings may be required onsite if there is something unusual that needs elaboration or discussion. If an on-site meeting is required, KCATA will try to provide ample time to make travel arrangements at the best prices.
11. Q: Can you please provide the expectation of the "Actuarial Estimator tool/platform" that is referenced in 2.3(M)? Is this a tool that will be used strictly by the HR Manager and/or Pension & Retirement Administrator to prepare benefit calculations estimates? Please confirm it is not a tool for participants to use directly.
- A: This tool is for a KCATA Administrator's use. KCATA is already using this.
12. Q: We would also like to confirm any specific requirements. For example, can it be provided in any form (online, spreadsheet etc.)?
- A: Yes. The Technical Proposal should describe the format Proposer intends to use.
13. Q: Does KCATA currently have a benefits administration system? If so, can you provide a high-level summary of the capabilities of the system?
- A: KCATA uses third-party vendors to administer pensioners' payroll and insurance benefits. KCATA does not have a benefit administration system.
14. Q: Can you please provide a copy of a recent "calculation of participant annuity/lump sum to determine retirement options" described in Section 2.3(E)? How many calculations are expected to be needed each year? Does the retained actuary currently calculate all the retirement options available to retiring members?
- A: A sample is attached (also provided in Addendum #1), which is calculated by the Actuary. Proposers shall assume 10 +/- calculations per year.

15. Q: In Pricing Table 1 in Attachment D, Benefit Calculations are typically charged on a per calculation basis. Should the “Benefit Calculation” row in Pricing Table 1 be populated with (a) a per calculation charge or (b) an annual charge based on an assumed number of Benefit Calculations to be performed each year? If (b), how many calculations per year should be assumed for this purpose?

A: The Price Proposal form requests annual pricing. For KCATA’s price analyses, firms shall assume ten (10) benefit calculations per year to compute annual pricing. Please see attached revised Price Proposal form.

ATTACHMENTS

- Sample Employee Benefit Calculation
- Excerpt from Salaried Pension Valuation
- Price Proposal Form (Attachment D) REVISED 7/17/2024
- Salaried Pension GASB 67/68 Report – PROVIDED AS A SEPARATE DOCUMENT
- Receipt of Addenda Form REVISED

END OF ADDENDUM

Kansas City Area Transportation Authority Retirement Plan for Salaried Employees

**Notification of Vested, Deferred: Normal Retirement Benefits
(Estimate as of June 18, 2024)**

IMPORTANT: While every effort has been made to ensure that calculations provided to you in this manner are accurate, data and systems errors can occur. Statutes, documents, official interpretations, and accurate data necessarily govern the final determination of any benefit.

Participant Data

Participant's Name:		Date of Calculation:	June 30, 2024
Date of Birth:		Beneficiary's Date of Birth:	October 15, 2019
Full-time, Non-Probationary Date of Hire:	April 15, 2019	Normal Retirement Date (NRD):	September 1, 2045
		Benefit Commencement Date (BCD):	September 1, 2045

Benefit Calculation

I. Years of Credited Service (CS):	5.1667	III. Monthly Pension Benefit at NRD	
II. Average Monthly Earnings (AME):		1.45% x AME x CS =	453.19
Annual Pay:	72,589.92	IV. Early Retirement Benefit At BCD	
Monthly Earnings:	6,049.16	Months Prior to NRD:	N/A
		Early Retirement Factor:	N/A
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Optional Forms of Benefit Payable at Benefit Commencement Date

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75% Joint & Survivor		N/A	N/A
100% Joint & Survivor		N/A	N/A

¹ If you are predeceased by your Joint Annuitant, your benefit amount will increase to the corresponding Life Only benefit amount.

KCATA SALARIED PENSION VALUATION

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>1/1/2024</u>	<u>1/1/2023</u>
A. Participant Data		
Number Included		
Actives	87	95
Service Retirees	55	54
Beneficiaries	7	5
Disability Retirees	4	4
Terminated Vested	<u>27</u>	<u>25</u>
Total	180	183
Total Annual Payroll	\$8,342,019	\$8,376,144
Payroll Under Assumed Ret. Age	6,861,061	6,822,724
Annual Rate of Payments to:		
Service Retirees	1,077,961	1,112,819
Beneficiaries	124,900	74,718
Disability Retirees	65,920	65,920
Terminated Vested	447,046	457,326
B. Assets		
Actuarial Value	24,439,546	23,797,754
Market Value	23,536,403	21,600,723
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	12,879,910	12,667,801
Disability Benefits	557,628	601,680
Death Benefits	48,579	53,037
Vested Benefits	2,895,513	3,136,236
Service Retirees	10,139,170	10,578,568
Beneficiaries	1,220,717	721,940
Disability Retirees	621,801	631,966
Terminated Vested	<u>2,686,875</u>	<u>3,129,935</u>
Total	31,050,193	31,521,163

C. Liabilities - (Continued)	<u>1/1/2024</u>	<u>1/1/2023</u>
Present Value of Future Salaries	43,984,137	45,971,076
Present Value of Future Member Contributions	0	0
Normal Cost (Retirement)	396,435	376,348
Normal Cost (Disability)	22,287	22,270
Normal Cost (Death)	2,759	2,754
Normal Cost (Vesting)	<u>210,264</u>	<u>211,719</u>
Total Normal Cost	631,745	613,091
Present Value of Future Normal Costs	3,528,626	3,599,511
Accrued Liability (Retirement)	10,620,462	10,413,886
Accrued Liability (Disability)	403,312	441,896
Accrued Liability (Death)	33,976	37,771
Accrued Liability (Vesting)	1,795,254	1,965,690
Accrued Liability (Inactives)	<u>14,668,563</u>	<u>15,062,409</u>
Total Actuarial Accrued Liability	27,521,567	27,921,652
Unfunded Actuarial Accrued Liability (UAAL)	3,082,021	4,123,898
Funded Ratio (AVA / AL)	88.8%	85.2%

	<u>1/1/2024</u>	<u>1/1/2023</u>
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	14,668,563	15,062,409
Actives	8,685,490	8,455,922
Member Contributions	<u>0</u>	<u>0</u>
Total	23,354,053	23,518,331
Non-vested Accrued Benefits	<u>563,437</u>	<u>538,651</u>
Total Present Value Accrued Benefits	23,917,490	24,056,982
Funded Ratio (MVA / PVAB)	98.4%	89.8%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	1,100,569	
Benefits Paid	(2,825,169)	
Interest	1,585,108	
Other	<u>0</u>	
Total	(139,492)	

Valuation Date Applicable to Fiscal Year Ending	1/1/2024 <u>12/31/2024</u> ¹	1/1/2023 <u>12/31/2023</u> ¹
E. Pension Cost		
Normal Cost	\$653,482	\$634,186
Administrative Expenses	46,548	46,548
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 1/1/2024)	605,292	672,826
Total Recommended Contribution	1,305,322	1,353,560
Expected Member Contributions	0	0
Expected Employer Contribution	1,305,322	1,353,560
F. Past Contributions		
Plan Years Ending:	<u>12/31/2023</u>	
Employer Requirement	1,353,560	
Actual Contributions Made:		
Members (excluding transfers)	0	
Employer	<u>1,353,570</u>	
Total	1,353,570	
G. Net Actuarial (Gain)/Loss	(632,187)	

¹ Contributions displayed above have been adjusted to account for assumed interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2024	3,082,021
2025	2,671,644
2026	2,232,540
2029	722,051
2033	65,302
2036	151,240
2039	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2023	5.88%	4.94%
Year Ended	12/31/2022	7.87%	4.89%
Year Ended	12/31/2021	7.08%	4.95%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2023	7.90%	7.00%
Year Ended	12/31/2022	5.80%	7.00%
Year Ended	12/31/2021	11.84%	7.00%

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Certificates of Deposit	236,477
Cash	7,108
Total Cash and Equivalents	243,585
Receivables:	
Prepays	105,732
Total Receivable	105,732
Investments:	
Asset Backed Securities	2,768
Exchange Traded Funds	2,303,308
Corporate Bonds	2,803,360
U.S. Gov't and Agency Obligations	2,411,149
Stocks	5,843,588
Mutual Funds	9,869,459
Total Investments	23,233,632
Total Assets	23,582,949
LIABILITIES	
Liabilities:	
Payable:	
Expenses	46,546
Total Liabilities	46,546
Net Assets:	
Active and Retired Members' Equity	23,536,403
NET POSITION RESTRICTED FOR PENSIONS	23,536,403
TOTAL LIABILITIES AND NET ASSETS	23,582,949

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED December 31, 2023
 Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
Member Transfers	337,015	
Employer	1,353,570	
Total Contributions		1,690,585
Investment Income:		
Miscellaneous Income	2,871	
Net Realized Gain (Loss)	96,645	
Unrealized Gain (Loss)	2,444,610	
Net Increase in Fair Value of Investments		2,544,126
Interest & Dividends		608,862
Less Investment Expense ¹		(25,332)
Net Investment Income		3,127,656
Total Additions		4,818,241
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	2,825,169	
Total Distributions		2,825,169
Administrative Expenses		57,392
Total Deductions		2,882,561
Net Increase in Net Position		1,935,680
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		21,600,723
End of the Year		23,536,403

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ATTACHMENT D (REVISION #2 7/17/2024)
PRICE PROPOSAL
RFP #G24-7012-28A – KCATA SALARIED EMPLOYEES’ PENSION ACTUARIAL SERVICES

Proposers shall provide total fees for general actuarial duties, valuations, consultation and advisory services as detailed in the Scope of Services. The Proposer shall complete the following Pricing Table(s) and provide firm, fixed pricing (inclusive of all labor, overhead, and expenses) to meet the requirements of the RFP. No additional charges will be allowed.

Price Proposals submitted on any other form may be considered non-responsive and therefore rejected. The authorized signer shall initial any erasures, corrections, or other changes appearing on this form.

PRICING TABLE 1: REQUIRED SERVICES

Description of Services	BASE CONTRACT TERM			OPTION YEARS	
	Year One 2024 – 2025	Year Two 2025-2026	Year Three 2026-2027	Option Year #1 2027-2028	Option Year #2 2028-2029
Actuarial Valuation	\$	\$	\$	\$	\$
Benefit Calculation ASSUME 10 PER YEAR	\$	\$	\$	\$	\$
Benefit Statements	\$	\$	\$	\$	\$
Code Valuation and Quality Assurance of Results	\$	\$	\$	\$	\$
On-Line Actuarial Estimator	\$	\$	\$	\$	\$
ANNUAL TOTAL	\$	\$	\$	\$	\$
TOTAL SUM – BASE CONTRACT	\$				
TOTAL OVERALL SUM – REQUIRED SERVICES				\$	

**ATTACHMENT D – CONTINUED (REVISION #2 7/17/2024)
PRICE PROPOSAL – KCATA SALARIED EMPLOYEES’ PENSION ACTUARIAL SERVICES**

PRICING TABLE 2: OTHER REQUIRED PRICING

Proposer shall submit the hourly rates to complete other applicable services necessary to satisfy the requirements of the RFP. If proposing an optional service, please identify as such. Unless stated in this Pricing Proposal, the KCATA shall assume that no other fees or charges will be assessed to the KCATA in connection with this project.

Detailed Description of Services	HOURLY RATES – BASE CONTRACT TERM			HOURLY RATES -- OPTION YEARS	
	Year One 2024 – 2025	Year Two 2025-2026	Year Three 2026-2027	Option Year #1 2027-2028	Option Year #2 2028-2029
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
ANNUAL TOTAL	\$	\$	\$	\$	\$

The undersigned, acting as an authorized agent or officer for the Offeror, does hereby agree to the following:

1. The offer submitted is complete and accurate, including all forms required for submission in accordance with the terms and conditions listed in this Request for Proposals and any subsequent Addenda. The offeror shall immediately notify the KCATA in the event of any change.
2. We hereby agree to provide the services on which prices are listed above and in accordance with the terms and conditions listed in the KCATA RFP.

Company Name (Type/Print) _____ Date Submitted _____

Authorized Signature _____ Printed Name _____ Title _____

Email Address _____ Telephone # _____ Fax # _____

KANSAS CITY AREA TRANSPORTATION AUTHORITY (KCATA)

Request For Proposals (RFP) #G24-7012-28A

Kansas City Area Transportation Authority (KCATA)
Salaried Employees' Pension Plan Actuarial Services

RECEIPT OF ADDENDA – REVISED 7/18/2024

Proposers shall return this form when submitting their Proposal Submittal. The form shall be signed and dated by an authorized representative of the firm. Failure to submit this form may deem the Proposer non-responsive. As additional addenda are issued, please notate date received below.

We hereby acknowledge that the Addenda noted below was received with all information that has been incorporated into the Request for Proposals as required.

Addendum #1 dated July 16, 2024 Date Received _____

Addendum #2 dated July 18, 2024 Date Received _____

Addendum #3 dated _____ Date Received _____

Company Name _____ Date _____

Address/City/State/Zip _____

Authorized Signature _____ Printed Name _____

Telephone _____ Fax _____ Email _____

KANSAS CITY AREA TRANSPORTATION AUTHORITY RETIREMENT PLAN FOR
SALARIED EMPLOYEES

GASB 67/68 DISCLOSURE INFORMATION
MEASUREMENT DATE: DECEMBER 31, 2023

GASB 68 REPORTING
AS OF DECEMBER 31, 2023



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



February 26, 2024

Mr. Adam Sweet
Kansas City Area Transportation Authority Retirement Plan for Salaried Employees

RE: GASB Statements No. 67 and No. 68 – Kansas City Area Transportation Authority Retirement Plan for Salaried Employees

Dear Mr. Sweet:

We are pleased to present this report of the GASB Statements No. 67 and No. 68 measured as of December 31, 2023 for the Kansas City Area Transportation Authority Retirement Plan for Salaried Employees.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of January 1, 2023. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ending December 31, 2023 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

In conducting the valuation, we have relied on personnel and plan design information supplied by the Plan and asset information supplied by the custodian bank. The actuarial assumptions and methods are described in the Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

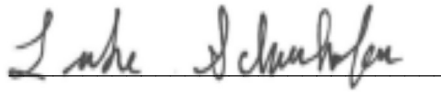
To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at (630) 620-2000.

Respectfully submitted,
Foster & Foster, Inc.

A handwritten signature in cursive script, reading "Paul M. Baugher", positioned above a horizontal line.

Paul Baugher, FSA, EA, MAAA

A handwritten signature in cursive script, reading "Luke Schoenhofen", positioned above a horizontal line.

Luke Schoenhofen, FSA, EA, MAAA

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I. SUMMARY

Valuation Date	01/01/2023	01/01/2022
GASB 67/68 Measurement Date	12/31/2023	12/31/2022
GASB 68 Reporting Date	12/31/2023	12/31/2022
Plan Membership:		
Inactives Currently Receiving Benefits	63	60
Inactives Not Yet Receiving Benefits	25	18
Active Plan Members	<u>95</u>	<u>108</u>
Total	183	186
Covered Payroll	\$ 8,376,144	\$ 9,631,295
Net Pension Liability		
Total Pension Liability	\$ 27,203,154	\$ 27,471,678
Plan Fiduciary Net Position	<u>23,536,403</u>	<u>21,600,723</u>
Net Pension Liability	\$ 3,666,751	\$ 5,870,955
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	86.52%	78.63%
Net Pension Liability		
As a Percentage of Covered Payroll	43.78%	60.96%
Total Pension Expense	\$ 835,573	\$ 3,043,825
Development of Single Discount Rate		
Single Discount Rate	7.00%	7.00%
Long-Term Expected Rate of Return	7.00%	7.00%
High-quality Municipal Bond Rate	4.00%	4.31%
Number of Years Future Benefit Payments Are Expected to be Paid	All Years	All Years

II. GASB EXHIBITS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

GASB 67/68 Measurement Date	12/31/2023	12/31/2022
GASB 68 Reporting Period Ending	12/31/2023	12/31/2022
Total Pension Liability		
Service Cost	714,308	607,333
Interest	1,874,138	1,718,610
Changes in Benefit Terms	0	1,649,897
Experience Gains/Losses	(31,801)	374,792
Changes of Assumptions	0	0
Benefit Payments	(2,825,169)	(1,646,373)
Net Change in Total Pension Liability	(268,524)	2,704,259
Total Pension Liability – Beginning	27,471,678	24,767,419
Total Pension Liability – Ending (a)	\$ 27,203,154	\$ 27,471,678
 Plan Fiduciary Net Position		
Contributions – Employer	1,353,570	1,117,940
Contributions – Employee	337,015	75,114
Net Investment Income	3,127,656	(3,371,298)
Benefit Payments	(2,825,169)	(1,646,373)
Administrative Expense	(57,392)	(96,549)
Other	0	0
Net Change in Plan Fiduciary Net Position	1,935,680	(3,921,166)
Plan Fiduciary Net Position – Beginning	21,600,723	25,521,889
Adjustment to beginning of year	0	0
Plan Fiduciary Net Position – Ending (b)	\$ 23,536,403	\$ 21,600,723
 Net Pension Liability – Ending (a) – (b)	\$ 3,666,751	\$ 5,870,955
 Plan Fiduciary Net Position		
As % of Total Pension Liability	86.52%	78.63%
 Covered Payroll	\$ 8,376,144	\$ 9,631,295
 Net Pension Liability		
As % of Covered Payroll	43.78%	60.96%

SENSITIVITY TO CHANGES IN DISCOUNT RATE

GASB 67/68 Measurement Date	12/31/2023	12/31/2022
GASB 68 Reporting Date	12/31/2023	12/31/2022
Discount Rate	7.00%	7.00%
+ 1% Discount Rate	8.00%	8.00%
- 1% Discount Rate	6.00%	6.00%
Sponsor's Net Pension Liability		
Current Discount Rate	\$ 3,666,751	\$ 5,870,955
1% Increase in Discount Rate	914,706	3,168,257
1% Decrease in Discount Rate	6,914,520	9,063,479

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF
RESOURCES RELATED TO PENSIONS
YEAR-END DECEMBER 31, 2023

For the year ended December 31, 2023, the Sponsor will recognize a Pension Expense of \$835,573. On December 31, 2023, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	463,536	621,376
Changes of assumptions	85,756	103,398
Net difference between projected and actual earnings on pension plan investments	903,142	0
Total	\$ 1,452,434	\$ 724,774

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended December 31:		
2024	\$	176,245
2025	\$	124,390
2026	\$	764,850
2027	\$	(337,825)
2028	\$	0
Thereafter	\$	0

III. SUPPLEMENTARY GASB 68 EXPENSE DETAIL

COMPONENTS OF PENSION EXPENSE
YEAR-END DECEMBER 31, 2023

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	\$ 5,870,955	\$ 5,377,139	\$ 2,963,272	
Total Pension Liability Factors:				
Service Cost	714,308	0	0	714,308
Interest	1,874,138	0	0	1,874,138
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	(31,801)	0	31,801	0
Current Year Amortization	0	(502,115)	(304,329)	197,786
Changes of Assumptions	0	0	0	0
Current Year Amortization	0	(214,864)	(51,699)	163,165
Benefit Payments	(2,825,169)	0	0	0
Net Change	<u>(268,524)</u>	<u>(716,979)</u>	<u>(324,227)</u>	<u>2,949,397</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,353,570	0	0	0
Contributions – Employee	337,015	0	0	(337,015)
Projected Net Investment Income	1,470,331	0	0	(1,470,331)
Difference in Projected and Actual Earnings	1,657,325	0	1,657,325	0
Current Year Amortization	0	(1,027,717)	(1,391,587)	(363,870)
Benefit Payments	(2,825,169)	0	0	0
Administrative Expenses	(57,392)	0	0	57,392
Other	0	0	0	0
Net Change	<u>1,935,680</u>	<u>(1,027,717)</u>	<u>265,738</u>	<u>(2,113,824)</u>
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	\$ 3,666,751	\$ 3,632,443	\$ 2,904,783	\$ 835,573

AMORTIZATION SCHEDULE – EXPERIENCE

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	\$ (31,801)	5	\$ (6,361)	\$ (6,360)	\$ (6,360)	\$ (6,360)	\$ (6,360)	0
2022	374,792	5	74,958	74,958	74,958	74,958	0	0
2021	(892,187)	5	(178,437)	(178,437)	(178,437)	0	0	0
2020	1,160,692	5	232,138	232,138	0	0	0	0
2019	(836,714)	7	(119,531)	(119,531)	(119,531)	0	0	0
2018	379,181	6	63,197	0	0	0	0	0
2017	877,084	7	125,298	0	0	0	0	0
2015	65,236	10	6,524	6,524	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 197,786	\$ 9,292	\$ (229,370)	\$ 68,598	\$ (6,360)	0

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2020	\$ 110,761	5	\$ 22,152	\$ 22,152	\$ 0	\$ 0	\$ 0	0
2019	(361,892)	7	(51,699)	(51,699)	(51,699)	0	0	0
2017	903,754	7	129,108	0	0	0	0	0
2015	636,037	10	63,604	63,604	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 163,165	\$ 34,057	\$ (51,699)	\$ 0	\$ 0	0

AMORTIZATION SCHEDULE – INVESTMENTS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	\$ (1,657,325)	5	\$ (331,465)	\$ (331,465)	\$ (331,465)	\$ (331,465)	\$ (331,465)	0
2022	5,138,585	5	1,027,717	1,027,717	1,027,717	1,027,717	0	0
2021	(1,453,963)	5	(290,793)	(290,793)	(290,793)	0	0	0
2020	(1,362,816)	5	(272,563)	(272,563)	0	0	0	0
2019	(2,483,829)	5	(496,766)	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ (363,870)	\$ 132,896	\$ 405,459	\$ 696,252	\$ (331,465)	0

IV. ADDITIONAL INFORMATION

SCHEDULE OF CONTRIBUTIONS

Plan Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contrib. as % of Covered Payroll
12/31/2023	\$ 1,353,560	\$ 1,353,570	\$ (10)	\$ 8,376,144	16.16%
12/31/2022	\$ 1,117,915	\$ 1,117,940	\$ (25)	\$ 9,631,295	11.61%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending December 31, 2023:

Calculation Timing	The Actuarially Determined Contribution is calculated using a January 1, 2023 valuation date.
Interest Rate	7.00%
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the January 1, 2023 Actuarial Valuation Report for the Kansas City Area Transportation Authority Retirement Plan for Salaried Employees prepared by Foster & Foster Actuaries and Consultants.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate 7.00% per year compounded annually, net of investment related expenses. We will continue to monitor this assumption in light of actual experience and the long-term expected return by asset class.

Mortality Rate **Active Lives:**
PubG-2010 Employee mortality, projected generationally with 75% of Scale MP-2021.

Inactive Lives:
PubG-2010 Healthy Retiree mortality, projected generationally with 75% of Scale MP-2021.

Beneficiaries:
PubG-2010 Survivor mortality, projected generationally with 75% of Scale MP-2021.

Disabled Lives:
PubG-2010 Disabled mortality, projected generationally with 75% of Scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age See table later in this section. The rates were adopted following the 2020 experience study.

Disability Rate See table later in this section. The rates were adopted following the 2020 experience study.

Termination Rate See table later in this section. The rates were adopted following the 2020 experience study.

Inflation 2.50%.

Salary Increases

Salary Scale	
Service	Rate
0-9	5.50%
10+	4.00%

The rates were adopted following the 2020 experience study.

Form of Payment

- Service Retirement 50% elect lump sum; 30% elect life annuity; 20% elect 75% joint-and-survivor
- Disability Retirement 100% elect life annuity
- Upon Death 100% of beneficiaries elect lump sum
- Termination (future) 100% elect lump sum
- Termination (past) 100% elect life annuity at retirement

Marital Status

100% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year			% Retiring During the Year	
Service	Rate	Age	Male	Female	Age	Rate
0-6	13.0%	25	0.04%	0.35%	60-64	20.0%
7-14	8.0%	30	0.05%	0.07%	65-66	50.0%
15+	4.0%	35	0.06%	0.10%	67-69	20.0%
		40	0.08%	0.14%	70+	100.0%
		45	0.14%	0.19%		
		50	0.26%	0.31%		
		55	0.48%	0.47%		
		60	0.74%	0.60%		

Development of the Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.00 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

No projected benefit payments were discounted using a high-quality municipal bond rate of 4.00 percent. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index.

The single equivalent Discount Rate was 7.00 percent.

SUMMARY OF CURRENT PLAN

<u>Effective Date of Plan</u>	January 1, 1979.
<u>Eligibility</u>	Completion of one year of continuous employment, at least six consecutive months of which must have been as a salaried employee.
<u>Service</u>	Full years of full-time employment, regardless of employment classification, since the original date of hire.
<u>Credited Service</u>	Years and completed months of employment as a salaried employee. Employees who transfer from union status can have that period counted as Credited Service under certain circumstances.
<u>Monthly Earnings</u>	Average monthly rate of pay for the 12-month period preceding the Member's retirement or termination of employment.
<u>Normal Retirement</u>	
Date	First day of the month coincident with or next following attainment of age 65.
Benefit	1.45% of Monthly Earnings times Credited Service.
Form of Benefit	For unmarried retirees, the normal form is a Single Life Annuity. For married retirees, the normal form is an actuarially equivalent joint and 50% survivor annuity. Alternate forms of payment are available for the member to elect, including certain and life, joint and survivor, joint and survivor with pop-up, lump sum, and 25% lump sum with annuity.
<u>Early Retirement</u>	
Date	First day of the month coincident with or next following attainment of age 55 and completion of 15 years of Service.
Benefit	Unreduced Normal Retirement Benefit once member attains either 1) age 60 with 25 years of Service, or 2) age 62 with 10 years of Service. Otherwise, Normal Retirement benefit reduced 1/180 th for each of the first 60 months and 1/360 for each of the next 60 months that retirement precedes Normal Retirement Date.
Form of Benefit	Same as Normal Retirement.

Disability Leave

Eligibility Member becomes totally and permanently disabled following completion of 10 years of Service.

Benefit Immediate commencement of the greater of 1) unreduced Normal Retirement Benefit, and 2) \$200 per month.

Vesting (Termination)

Eligibility Members are 100% vested upon completion 5 years of Service or attainment of age 65.

Benefit Follows amount and timing of Normal Retirement or Early Retirement upon completion of those eligibility requirements.

Pre-Retirement Death

The beneficiary of an eligible member who dies prior to retirement shall receive a benefit equal to 50 percent of the actuarial value of the member's benefit had he/she terminated employment on the date of death and deferred commencement to the earliest possible retirement date.

Employee Contributions

None are permitted, although members who transferred from the Union Plan will transfer contributions from that Plan as well. Such contributions will accrue with 5 percent annual interest and will be refunded upon termination or retirement.

Benefit Changes

No benefit changes have been reflected since the prior year.

KCATA Salaried - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the January 1, 2024 Actuarial Valuation at 7.00%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	23,536,403	1,267,162	2,288,903	45,000	1,610,212	24,079,874
2025	24,079,874	1,227,672	2,520,021	43,443	1,638,838	24,382,920
2026	24,382,920	1,194,478	2,462,312	42,330	1,660,949	24,733,705
2027	24,733,705	1,217,210	2,500,285	40,853	1,685,022	25,094,799
2028	25,094,799	1,145,887	2,481,768	40,142	1,708,475	25,427,251
2029	25,427,251	815,209	2,419,019	39,369	1,722,396	25,506,468
2030	25,506,468	734,896	2,527,484	38,836	1,721,353	25,396,397
2031	25,396,397	598,555	2,498,469	37,941	1,709,923	25,168,465
2032	25,168,465	362,880	2,630,328	37,296	1,681,127	24,544,848
2033	24,544,848	344,683	2,566,888	36,595	1,639,081	23,925,129
2034	23,925,129	330,889	2,545,447	36,170	1,595,984	23,270,385
2035	23,270,385	239,150	2,650,120	35,358	1,543,305	22,367,362
2036	22,367,362	364,701	2,431,734	34,834	1,492,150	21,757,645
2037	21,757,645	413,944	2,433,369	34,262	1,451,156	21,155,114
2038	21,155,114	180,805	2,377,184	33,271	1,402,820	20,328,284
2039	20,328,284	207,503	2,216,748	32,587	1,351,516	19,637,968
2040	19,637,968	175,135	2,204,732	32,236	1,302,494	18,878,629
2041	18,878,629	88,977	2,142,986	31,052	1,248,527	18,042,095
2042	18,042,095	81,502	2,110,532	30,196	1,190,874	17,173,743
2043	17,173,743	72,431	2,067,210	29,278	1,131,320	16,281,006
2044	16,281,006	64,022	1,955,134	28,723	1,072,476	15,433,647
2045	15,433,647	59,574	1,843,988	28,123	1,016,916	14,638,026
2046	14,638,026	52,235	1,828,023	27,025	961,563	13,796,776
2047	13,796,776	48,618	1,676,455	26,315	907,879	13,050,503
2048	13,050,503	44,729	1,588,923	25,080	858,611	12,339,840
2049	12,339,840	39,591	1,589,807	24,252	808,682	11,574,054
2050	11,574,054	35,964	1,510,534	23,367	757,756	10,833,873
2051	10,833,873	32,695	1,401,471	22,422	709,679	10,152,354
2052	10,152,354	30,471	1,296,258	21,416	665,613	9,530,764
2053	9,530,764	27,577	1,293,516	20,345	622,134	8,866,614
2054	8,866,614	24,813	1,244,065	19,756	577,298	8,204,904
2055	8,204,904	22,582	1,111,837	18,563	535,570	7,632,656
2056	7,632,656	20,114	1,072,850	17,297	496,835	7,059,458
2057	7,059,458	18,630	978,544	16,547	459,986	6,542,983
2058	6,542,983	17,383	901,579	15,750	426,511	6,069,548
2059	6,069,548	16,011	862,253	14,902	394,728	5,603,132
2060	5,603,132	14,813	779,572	14,001	364,963	5,189,335
2061	5,189,335	13,603	722,769	13,047	337,976	4,805,098
2062	4,805,098	12,538	653,884	12,035	313,489	4,465,206

KCATA Salaried - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the January 1, 2024 Actuarial Valuation at 7.00%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2063	4,465,206	12,124	604,442	11,651	291,426	4,152,663
2064	4,152,663	10,900	564,931	10,537	270,927	3,859,022
2065	3,859,022	10,428	511,173	10,081	252,253	3,600,449
2066	3,600,449	9,925	468,407	9,595	235,649	3,368,021
2067	3,368,021	8,608	427,869	8,322	220,796	3,161,234
2068	3,161,234	8,021	389,572	7,754	207,661	2,979,590
2069	2,979,590	7,399	353,536	7,153	196,206	2,822,506
2070	2,822,506	6,742	319,756	6,517	186,392	2,689,367
2071	2,689,367	6,046	288,198	5,845	178,176	2,579,546
2072	2,579,546	5,312	258,828	5,135	171,515	2,492,410
2073	2,492,410	5,445	231,596	5,264	166,369	2,427,364
2074	2,427,364	4,651	206,432	4,496	162,696	2,383,783
2075	2,383,783	3,814	183,265	3,687	160,455	2,361,100
2076	2,361,100	3,909	162,003	3,779	159,611	2,358,838
2077	2,358,838	3,005	142,548	2,905	160,133	2,376,523
2078	2,376,523	3,080	124,803	2,978	161,992	2,413,814
2079	2,413,814	2,105	108,666	2,035	165,166	2,470,384
2080	2,470,384	2,157	94,037	2,086	169,638	2,546,056
2081	2,546,056	2,211	80,825	2,138	175,398	2,640,702
2082	2,640,702	1,133	68,944	1,096	182,437	2,754,232
2083	2,754,232	1,162	58,317	1,123	190,757	2,886,711
2084	2,886,711	1,191	48,870	1,151	200,361	3,038,242
2085	3,038,242	1,220	40,540	1,180	211,259	3,209,001
2086	3,209,001	1,251	33,258	1,209	223,468	3,399,253
2087	3,399,253	0	26,954	0	237,004	3,609,303
2088	3,609,303	0	21,560	0	251,897	3,839,640
2089	3,839,640	0	17,002	0	268,180	4,090,818
2090	4,090,818	0	13,204	0	285,895	4,363,509
2091	4,363,509	0	10,093	0	305,092	4,658,508
2092	4,658,508	0	7,586	0	325,830	4,976,752
2093	4,976,752	0	5,602	0	348,177	5,319,327
2094	5,319,327	0	4,063	0	372,211	5,687,475
2095	5,687,475	0	2,892	0	398,022	6,082,605
2096	6,082,605	0	2,019	0	425,712	6,506,298
2097	6,506,298	0	1,382	0	455,392	6,960,308
2098	6,960,308	0	926	0	487,189	7,446,571
2099	7,446,571	0	608	0	521,239	7,967,202
2100	7,967,202	0	390	0	557,690	8,524,502
2101	8,524,502	0	245	0	596,707	9,120,964

KCATA Salaried - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position
Based on the January 1, 2024 Actuarial Valuation at 7.00%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2102	9,120,964	0	151	0	638,462	9,759,275
2103	9,759,275	0	90	0	683,146	10,442,331
2104	10,442,331	0	53	0	730,961	11,173,239
2105	11,173,239	0	30	0	782,126	11,955,335
2106	11,955,335	0	17	0	836,873	12,792,191
2107	12,792,191	0	9	0	895,453	13,687,635
2108	13,687,635	0	5	0	958,134	14,645,764
2109	14,645,764	0	3	0	1,025,203	15,670,964
2110	15,670,964	0	1	0	1,096,967	16,767,930
2111	16,767,930	0	1	0	1,173,755	17,941,684
2112	17,941,684	0	0	0	1,255,918	19,197,602
2113	19,197,602	0	0	0	1,343,832	20,541,434