

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan MILWAUKEE PUBLIC MUSEUM, INC. EMPLOYEES' RETIREMENT PLAN FOR FORMER COUNTY EMPLOYEES		1b Three-digit plan number (PN) ▶	002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MILWAUKEE PUBLIC MUSEUM, INC. 800 WEST WELLS STREET MILWAUKEE, WI 53233		1c Effective date of plan	03/31/1992
		2b Employer Identification Number (EIN)	39-1723105
		2c Sponsor's telephone number	414-278-2793
		2d Business code (see instructions)	712100
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a	43	
b Total number of participants at the end of the plan year	5b	41	
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	0	
d(2) Total number of active participants at the end of the plan year	5d(2)	0	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	THOMAS OECHLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	THOMAS OECHLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542283. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8453985	8117584
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	8453985	8117584
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	165000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	405783	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		570783
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	784744	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	88599	
g Other expenses	8g	33841	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		907184
i Net income (loss) (subtract line 8h from line 8c)	8i		-336401
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1D 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MILWAUKEE PUBLIC MUSEUM, INC. EMPLOYEES' RETIREMENT PLAN FOR FORMER COUNTY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MILWAUKEE PUBLIC MUSEUM, INC.</u>	D Employer Identification Number (EIN) <u>39-1723105</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>8453919</u>
	b Actuarial value	2b	<u>8938888</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>41</u>	<u>9055333</u>
	b For terminated vested participants	<u>2</u>	<u>43537</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total	<u>43</u>	<u>9098870</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.07 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>120000</u>
	c Target normal cost	6c	<u>120000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>06/03/2025</u>	
	Signature of actuary	Date	
	<u>MICHAEL F. MORHUN</u>	<u>23-05026</u>	
	Type or print name of actuary	Most recent enrollment number	
	<u>SAGE PENSION RESOURCES INC.</u>	<u>847-420-4735</u>	
	Firm name	Telephone number (including area code)	
	<u>1000 SKOKIE BOULEVARD, SUITE 575 WILMETTE, IL 60091</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	126855
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	126855
10	Interest on line 9 using prior year's actual return of <u>9.48</u> %	0	12026
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		81316
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		4188
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		85504
	d Portion of (c) to be added to prefunding balance		85504
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	224385

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.77 %
15	Adjusted funding target attainment percentage	15	95.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/03/2024	55000						
07/08/2024	55000						
10/07/2024	55000						
			Totals ▶	18(b)	165000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	160884

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	120000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	384367	39494	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	159494	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		143545	143545
36 Additional cash requirement (line 34 minus line 35)	36	15949	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	160884	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	144935	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	143545	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan MILWAUKEE PUBLIC MUSEUM, INC. EMPLOYEES' RETIREMENT PLAN FOR FORMER COUNTY EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MILWAUKEE PUBLIC MUSEUM, INC.	D Employer Identification Number (EIN) 39-1723105	

E Type of plan: Single Multiple-A Multiple-B Other
F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	8453919	
b Actuarial value	2b	8938888	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	41	9055333	9055333
b For terminated vested participants	2	43537	43537
c For active participants	0	0	0
d Total	43	9098870	9098870
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.07	%
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	120000	
c Target normal cost	6c	120000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary MICHAEL F. MORHUN Type or print name of actuary SAGE PENSION RESOURCES INC. Firm name 1000 SKOKIE BOULEVARD, SUITE 575 WILMETTE, IL 60091 Address of the firm	06/03/2025 Date 23-05026 Most recent enrollment number (847) 420-4735 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 120000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	384367	39494
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 159494

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		143545	143545
36 Additional cash requirement (line 34 minus line 35)			15949
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			160884

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 144935

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 143545

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, Part V – Statement of Actuarial Methods and Assumptions

Summary of Methods	
Valuation date:	January 1.
Actuarial cost method:	Unit Credit Cost Method - Under this cost method, the costs attributable to past service and the current year's service are determined by prorating over all years of service the benefits expected to be paid from the plan. The target normal cost for any year is determined equal to the present value of the current year's portion of the employee's expected pension benefit. The current year's portion is equal to the expected pension benefit divided by the total credited service at the anticipated retirement date. The funding target is determined equal to the present value of the past year's portion of the employee's expected pension benefit. The past year's portion is equal to the expected pension benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees determines the target normal cost and the funding target for the plan.
Actuarial value of assets:	The actuarial value of assets is equal to the market value of assets, adjusted for the delayed recognition of the prior two years' gains/(losses). The actuarial value shall not be more than 10% above or below the market value of assets plus discounted contributions receivable.
Changes since last valuation:	There were no changes since the prior valuation.

**Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
 (continued)**

Primary Assumptions	
Funding Assumptions:	
Interest:	Stabilized interest rates under ARPA for 2024 Plan Year: 4.75% per year for 1 st segment, 4.96% for 2 nd segment and 5.59% thereafter. Non-stabilized interest rates for 2024 Plan Year: 4.37% per year for 1 st segment, 4.96% for 2 nd segment and 4.95% thereafter.
Cost of Living Adjustment:	2.00% per year for participants receiving benefits under the plan.
Mortality:	The IRS 2024 Combined Static Mortality Table per final regulations to 1.430(h)-1.
Salary increases:	N/A; no active participants beginning January 1, 2023
Annuity equivalent (for defined contribution account balances):	N/A; no active participants beginning January 1, 2023
Retirement rates:	N/A; no active participants beginning January 1, 2023
Withdrawal Rates:	N/A; no active participants beginning January 1, 2023
Disability Rates:	None.
Percentage married:	Males 80%, females 80%.
Age difference:	Husbands are assumed to be the same age as their wives.
Maximum benefit:	Limited as set forth by IRC Section 415.
Maximum compensation:	Limited as set forth by IRC Section 401(a)(17).
Changes since the last valuation:	Per the American Rescue Plan Act of 2021 (ARPA), this valuation reflects the interest rate provisions for determining the minimum required contribution for the 2024 plan year. Per final regulations to 1.430(h)-1, the IRS 2024 Combined Static Mortality Table was used for the 2024 valuation. All other assumptions are identical to the assumptions used in the prior valuation.

Schedule SB, Part V – Statement of Plan Provisions

This summary of plan provisions as of January 1, 2024, has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Summary of Plan Provisions	
Plan effective date:	March 31, 1992.
Plan year anniversary date:	January 1.
Eligibility requirements for plan participation:	Employees who were members in the Milwaukee County Employees' Retirement System (MCERS) on March 31, 1992.
Normal retirement date:	The date on which the Participant attains 60 years of age, or for Participants who have completed 30 or more years of Accrual Service, 55 years of age.
Early retirement date:	Retirement after the attainment of age 55 and the completion of 15 years of vesting service.
Vesting service:	<p>Prior to March 31, 1992, prior service credits under the MCERS, minus 5 years for participants whose last period of continuous membership in the MCERS began after December 31, 1981.</p> <p>After March 31, 1992, one year of Vesting Service is credited for each Plan year during which the participant has at least 1000 hours of service.</p>
Accrual service:	<p>Prior to March 31, 1992, prior service credits under the MCERS.</p> <p>After March 31, 1992, one year of Accrual Service is credited for each Plan year during which the participant works 2080 hours. If hours worked are less than 2080, but greater than 1000, a partial year of Accrual Service is credited. The partial year is equal to the number of hours worked divided by 2080.</p>
Plan compensation:	<p>Prior to March 31, 1992, "earnable compensation" under the MCERS.</p> <p>After March 31, 1992, total cash compensation including overtime, but excluding payments to this plan or any other tax-qualified plan of the employer. If a participant completes less than 2080 hours of service during any plan year, compensation is multiplied by a fraction, the numerator of which is 2080 and the denominator is the participant's actual hours of service.</p>

Schedule SB, Part V – Statement of Plan Provisions (continued)

Summary of Plan Provisions (continued)	
Average compensation:	For participants whose continuous membership in the MCERS began prior to January 1, 1982, the average of the highest three consecutive Plan years of employment. For all other employees, the average of the highest five consecutive Plan years of employment.
Normal retirement benefit:	<p>A monthly benefit equal to:</p> <p>If continuous membership in the MCERS began prior to January 1, 1982:</p> <p>2% times Average Compensation times Accrual Service less Benefit Offset</p> <p>For all others (MCERS on or after January 1, 1982):</p> <p>1.5% times Average Compensation times Accrual Service less Benefit Offset</p> <p>Normal Retirement Benefit combined with the Benefit Offset must not exceed 80% of Average Compensation</p>
Benefit Offset:	Annuity equivalent of total benefits earned under all offset plans (any qualified defined contribution or defined benefit plans under 401(a)(4), 403(b) or MCERS).
Accrued benefit:	Normal Retirement Benefit commencing at Normal Retirement Date based upon participant's accrual service, average compensation and benefit offset as of the date of determination.
Late retirement benefit:	Monthly retirement benefit determined as of actual retirement date.
Early retirement benefit:	Monthly retirement benefit determined as of early retirement date, reduced 5/12 of 1% for each full calendar month prior to normal retirement date.
Normal form of benefit:	Straight life annuity.
Deferred vested benefit:	Termination after completing five years of service for reasons other than retirement, disability or death.
Pre-retirement survivor benefit:	Participant dies while eligible for benefits with a surviving spouse. Surviving spouse is eligible for 50% of monthly pension benefit determined as of the date of death, reduced for the 50% joint and survivor election and payment as of the participant's early retirement date.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Summary of Plan Provisions (continued)	
Annuity equivalent:	<p>Defined Contribution Plan - the total monthly single life benefit that could be provided to the Participant at his Normal Retirement Date by applying his total vested account balances attributable to employer contributions determined as of the valuation date immediately preceding the Participant's termination of employment toward the purchase of an annuity contract providing a monthly income for the life of the Participant.</p> <p>Defined Benefit Plan - the total benefit paid to the Participant at his Normal Retirement Date as a monthly single life annuity over the life of the Participant that is based in whole or in part on Accrual Service which is also credited to the Participant under this Plan.</p> <p>Milwaukee County Employees' Retirement System - the total monthly single life benefit determined by the system for each Employee.</p>
Changes:	There were no changes in the plan provisions since the prior valuation.

Summary of any changes in principal eligibility or benefit provisions since the last valuation:
There were no changes since the last valuation.

Description of any significant events:
To the best of our knowledge, there were no significant events that occurred during the year.

Benefits not included in the valuation:
Disability benefits were not explicitly valued, but the omission was not material. To the best of our knowledge, no other benefits were excluded from the valuation.

Statement of changes in assumptions and/or methods and justifications for such changes:
There were no changes since the last valuation.

Schedule SB, Line 32 – Schedule of Shortfall Amortization Charges

The amortization amounts for the minimum required contribution are developed in the following table.

Development of Shortfall Amortization Charge		
1.	1st segment rate	4.75%
	2nd segment rate	4.96%
2.	Funding target	9,098,870
3.	Adjusted plan assets	
	(a) Actuarial assets	8,938,888
	(b) Funding Standard Carryover Balance	0
	(c) Prefunding Balance (PFB)	224,385
	(d) Adjusted assets: (a)-(b)-(c), min 0	8,714,503
4.	Funding shortfall: (2)-(3)(d), min 0	384,367
5.	Current shortfall amortization installments	
	(a) Annual installments	
	(i) 14 years remaining	94,039
	(ii) 13 years remaining	0
	(iii) 12 years remaining	0
	(iv) 11 years remaining	0
	(v) 10 years remaining	0
	(vi) 9 years remaining	0
	(vii) 8 years remaining	0
	(viii) 7 years remaining	0
	(ix) 6 years remaining	0
	(x) 5 years remaining	0
	(xi) 4 years remaining	0
	(xii) 3 years remaining	0
	(xiii) 2 years remaining	0
	(xiv) 1 year remaining	0
	(b) Total annual installments	94,039
	(c) Present value of annual installments	
	(i) 14 years remaining	981,168
	(ii) 13 years remaining	0
	(iii) 12 years remaining	0
	(iv) 11 years remaining	0
	(v) 10 years remaining	0
	(vi) 9 years remaining	0
	(vii) 8 years remaining	0
	(viii) 7 years remaining	0
	(ix) 6 years remaining	0
	(x) 5 years remaining	0
	(xi) 4 years remaining	0
	(xii) 3 years remaining	0
	(xiii) 2 years remaining	0
	(xiv) 1 year remaining	0
	(d) Total present value of annual installments	981,168

Schedule SB, Line 32 – Schedule of Shortfall Amortization Charges - continued

Development of Shortfall Amortization Charge		
6.	Exemption from new shortfall amortization base	
(a)	Target liability percentage	100%
(b)	Shortfall funding target: (2)x(a)	9,098,870
(c)	Prefunding Balance if used to reduce the Minimum Required Contribution, else 0	224,385
(d)	Exempt?: [(3)(a)-(c)]>=(b)	No
7.	Shortfall amortization base	
(a)	Adjusted funding shortfall: (6)(b)-(3)(d), min 0	384,367
(b)	New current year base: (a)-(5)(d), or 0 if exempt	(596,801)
(c)	New 15-year installment amount	(54,545)
8.	Shortfall amortization charge: (5)(b)+(7)(c), min 0	39,494

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Beginning January 1, 2023, the plan no longer has any active participants earning benefits under the plan.

The normal retirement date under the plan is the date on which the Participant attains 60 years of age, or for Participants who have completed 30 or more years of Accrual Service, 55 years of age.