



November 17, 2022

**PER EMAIL**

Board of Trustees  
City of Sebastian  
Police Officers' Retirement System

RE: GASB Statement No. 67 and No. 68 – City of Sebastian Police Officers' Retirement System

Dear Board:

We are pleased to present to the Board a GASB Statement No. 67 and No. 68 measured as of September 30, 2022 for the City of Sebastian Police Officers' Retirement System.

The calculation of the liability associated with the benefits referenced in this report was performed for the purpose of satisfying the requirements of GASB No.67 and No.68 and is not applicable for other purposes, such as determining the plan's funding requirements. A calculation of the plan's liability for other purposes 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 October 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022 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.

Certain schedules should include a 10-year history of information. As provided for in GASB No.67 and No.68, this historical information is only presented for the last 2 years in which the information was measured in conformity with the requirements of GASB No. 67 and No.68.

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 me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By:   
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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #20-7778

Enclosures

STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2022

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	558,423
Cash	1,061
Total Cash and Equivalents	559,484
Receivables:	
Investment Income	31,175
Total Receivable	31,175
Investments:	
U. S. Bonds and Bills	548,915
Federal Agency Guaranteed Securities	763,540
Corporate Bonds	2,710,614
Municipal Obligations	217,667
Stocks	10,242,146
Mutual Funds:	
Equity	2,453,471
Pooled/Common/Commingled Funds:	
Real Estate	955,903
Total Investments	17,892,256
Total Assets	18,482,915
Total Liabilities	0
NET POSITION RESTRICTED FOR PENSIONS	18,482,915

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
Market Value Basis

ADDITIONS

## Contributions:

Member	227,488
City	799,032
State	227,003

Total Contributions	1,253,523
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## Investment Income:

Net Increase in Fair Value of Investments	(3,771,376)
Interest & Dividends	496,090
Less Investment Expense <sup>1</sup>	(144,048)

Net Investment Income	(3,419,334)
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Total Additions	(2,165,811)
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DEDUCTIONS

## Distributions to Members:

Benefit Payments	799,841
Lump Sum DROP Distributions	0
Refunds of Member Contributions	24,460

Total Distributions	824,301
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Administrative Expense	70,188
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Total Deductions	894,489
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Net Increase in Net Position	(3,060,300)
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## NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	21,543,215
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End of the Year	18,482,915
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<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

**NOTES TO THE FINANCIAL STATEMENTS**  
(For the Year Ended September 30, 2022)

*Plan Administration*

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two City Council appointees,
- b. Two Members of the System, elected by the Membership, and
- c. Fifth Trustee elected by other 4 and appointed by City Council.

*Plan Membership as of October 1, 2021:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	39
	71
	71

*Benefits Provided*

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Sebastian Police Officers' Retirement System prepared by Foster & Foster Actuaries and Consultants.

*Contributions*

Member Contributions: 8% of Salary.

City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over a period not exceeding 30 years.

*Investment Policy:*

The following was the Board's adopted asset allocation policy as of September 30, 2022:

Asset Class	Target Allocation
Domestic Equity	52.50%
International Equity	12.50%
Fixed Income	25.00%
Private Real Estate	5.00%
MLP/Energy Infrastructure	5.00%
Total	100.00%

*Concentrations:*

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

*Rate of Return:*

For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -15.63 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

Eligibility: Satisfaction of Normal Retirement requirements.

Participation: Not to exceed 60 months.

Rate of Return: 1.30% annual interest, compounded monthly.

The DROP balance as September 30, 2022 is \$604,649.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2022 were as follows:

Total Pension Liability	\$ 24,257,517
Plan Fiduciary Net Position	<u>\$ (18,482,915)</u>
Sponsor's Net Pension Liability	<u>\$ 5,774,602</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	76.19%

*Actuarial Assumptions:*

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.30%
Salary Increases	Service based
Discount Rate	7.10%
Investment Rate of Return	7.10%

*Mortality Rate Healthy Active Lives:*

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

*Mortality Rate Healthy Retiree Lives:*

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

*Mortality Rate Beneficiary Lives:*

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

*Mortality Rate Disabled Lives:*

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated September 13, 2019.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022 the inflation rate assumption of the investment advisor was 2.26%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

## GASB 67

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return<sup>1</sup></u>
Domestic Equity	5.56%
International Equity	4.36%
Fixed Income	1.24%
Private Real Estate	4.24%
MLP/Energy Infrastructure	4.37%

<sup>1</sup> Source: Morgan Stanley. Based on secular annualized return and volatility estimates are based on a 20-year time horizon.

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above “Long Term Expected Real Rate of Returns” by their target allocation % and adding them together. Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

### *Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that 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 was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	6.10%	Discount Rate 7.10%	8.10%
Sponsor's Net Pension Liability	\$ 8,674,748	\$ 5,774,602	\$ 3,361,246

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
Last 2 Fiscal Years

	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	582,925	546,747
Interest	1,648,636	1,539,609
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(199,190)	249,038
Changes of assumptions	-	274,475
Benefit Payments, including Refunds of Employee Contributions	(824,301)	(794,272)
Net Change in Total Pension Liability	1,208,070	1,815,597
Total Pension Liability - Beginning	23,049,447	21,233,850
Total Pension Liability - Ending (a)	<u>\$ 24,257,517</u>	<u>\$ 23,049,447</u>
Plan Fiduciary Net Position		
Contributions - Employer	799,032	686,778
Contributions - State	227,003	206,017
Contributions - Employee	227,488	220,466
Net Investment Income	(3,419,334)	4,116,810
Benefit Payments, including Refunds of Employee Contributions	(824,301)	(794,272)
Administrative Expense	(70,188)	(70,384)
Net Change in Plan Fiduciary Net Position	(3,060,300)	4,365,415
Plan Fiduciary Net Position - Beginning	21,543,215	17,177,800
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,482,915</u>	<u>\$ 21,543,215</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,774,602</u>	<u>\$ 1,506,232</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	76.19%	93.47%
Covered Payroll	\$ 2,843,600	\$ 2,755,823
Net Pension Liability as a percentage of Covered Payroll	203.07%	54.66%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios**

*Changes of assumptions:*

For measurement date 09/30/2021, the investment rate of return was lowered from 7.20% to 7.10%, net of investment related expenses.

**SCHEDULE OF CONTRIBUTIONS**  
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	\$ 932,701	\$ 1,026,035	\$ (93,334)	\$ 2,843,600	36.08%
09/30/2021	\$ 835,014	\$ 892,795	\$ (57,781)	\$ 2,755,823	32.40%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Sebastian Police Officers' Retirement System prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS  
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2022	-15.63%
09/30/2021	23.63%

**NOTES TO THE FINANCIAL STATEMENTS**  
(For the Year Ended September 30, 2022)

*Plan Description*

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two City Council appointees,
- b. Two Members of the System, elected by the Membership, and
- c. Fifth Trustee elected by other 4 and appointed by City Council.

Full-time employees who are classified as full-time sworn Police Officers participate in the System as a condition of employment.

*Plan Membership as of October 1, 2021:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	39
	71
	71

*Benefits Provided*

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Sebastian Police Officers' Retirement System prepared by Foster & Foster Actuaries and Consultants.

*Contributions*

Member Contributions: 8% of Salary.

City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over a period not exceeding 30 years.

**Net Pension Liability**

The measurement date is September 30, 2022.

The measurement period for the pension expense was October 1, 2021 to September 30, 2022.

The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2022.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

*Actuarial Assumptions:*

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.30%	
Salary Increases	Service based	
Discount Rate	7.10%	
Investment Rate of Return	7.10%	

*Mortality Rate Healthy Active Lives:*

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

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*Mortality Rate Disabled Lives:*

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated September 13, 2019.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022 the inflation rate assumption of the investment advisor was 2.26%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return <sup>1</sup>
Domestic Equity	52.50%	5.56%
International Equity	12.50%	4.36%
Fixed Income	25.00%	1.24%
Private Real Estate	5.00%	4.24%
MLP/Energy Infrastructure	5.00%	4.37%
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> Source: Morgan Stanley. Based on secular annualized return and volatility estimates are based on a 20-year time horizon.

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above “Long Term Expected Real Rate of Returns” by their target allocation % and adding them together. Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

*Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that 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 was applied to all periods of projected benefit payments to determine the Total Pension Liability.

## CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of September 30, 2021	\$ 23,049,447	\$ 21,543,215	\$ 1,506,232
Changes for a Year:			
Service Cost	582,925	-	582,925
Interest	1,648,636	-	1,648,636
Differences between Expected and Actual Experience	(199,190)	-	(199,190)
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	799,032	(799,032)
Contributions - State	-	227,003	(227,003)
Contributions - Employee	-	227,488	(227,488)
Net Investment Income	-	(3,419,334)	3,419,334
Benefit Payments, including Refunds of Employee Contributions	(824,301)	(824,301)	-
Administrative Expense	-	(70,188)	70,188
Net Changes	1,208,070	(3,060,300)	4,268,370
Balances as of September 30, 2022	\$ 24,257,517	\$ 18,482,915	\$ 5,774,602

*Sensitivity of the Net Pension Liability to changes in the Discount Rate.*

	Current		
	1% Decrease	Discount Rate	1% Increase
	6.10%	7.10%	8.10%
Sponsor's Net Pension Liability	\$ 8,674,748	\$ 5,774,602	\$ 3,361,246

*Pension Plan Fiduciary Net Position.*

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED  
INFLOWS OF RESOURCES RELATED TO PENSIONS  
FISCAL YEAR SEPTEMBER 30, 2022

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of \$1,387,143.

On September 30, 2022, 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 Expected and Actual Experience	397,911	167,990
Changes of assumptions	190,490	223,893
Net difference between Projected and Actual Earnings on Pension Plan investments	2,486,638	-
Total	\$ 3,075,039	\$ 391,883

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 September 30:		
2023	\$	690,320
2024	\$	494,040
2025	\$	459,052
2026	\$	1,039,744
2027	\$	-
Thereafter	\$	-

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
Last 2 Fiscal Years

Measurement date	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	582,925	546,747
Interest	1,648,636	1,539,609
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(199,190)	249,038
Changes of assumptions	-	274,475
Benefit Payments, including Refunds of Employee Contributions	(824,301)	(794,272)
Net Change in Total Pension Liability	1,208,070	1,815,597
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Total Pension Liability - Ending (a)	<u>\$ 24,257,517</u>	<u>\$ 23,049,447</u>
Plan Fiduciary Net Position		
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Administrative Expense	(70,188)	(70,384)
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Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,482,915</u>	<u>\$ 21,543,215</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,774,602</u>	<u>\$ 1,506,232</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	76.19%	93.47%
Covered Payroll	\$ 2,843,600	\$ 2,755,823
Net Pension Liability as a percentage of Covered Payroll	203.07%	54.66%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios**

*Changes of assumptions:*

For measurement date 09/30/2021, the investment rate of return was lowered from 7.20% to 7.10%, net of investment related expenses.

**SCHEDULE OF CONTRIBUTIONS**  
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	\$ 932,701	\$ 1,026,035	\$ (93,334)	\$ 2,843,600	36.08%
09/30/2021	\$ 835,014	\$ 892,795	\$ (57,781)	\$ 2,755,823	32.40%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Sebastian Police Officers' Retirement System prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

**The following information is not required to be disclosed but is provided for informational purposes.**

**COMPONENTS OF PENSION EXPENSE**  
**FISCAL YEAR SEPTEMBER 30, 2022**

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 1,506,232	\$ 2,608,607	\$ 1,384,501	\$ -
Total Pension Liability Factors:				
Service Cost	582,925	-	-	582,925
Interest	1,648,636	-	-	1,648,636
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(199,190)	199,190	-	-
Current year amortization of experience difference	-	(44,157)	(149,005)	104,848
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	(74,631)	(202,741)	128,110
Benefit Payments, including Refunds of Employee Contributions	(824,301)	-	-	-
Net change	<u>1,208,070</u>	<u>80,402</u>	<u>(351,746)</u>	<u>2,464,519</u>
Plan Fiduciary Net Position:				
Contributions - Employer	799,032	-	-	-
Contributions - State	227,003	-	-	-
Contributions - Employee	227,488	-	-	(227,488)
Projected Net Investment Income	1,542,314	-	-	(1,542,314)
Difference between projected and actual earnings on Pension Plan investments	(4,961,648)	-	4,961,648	-
Current year amortization	-	(574,490)	(1,196,728)	622,238
Benefit Payments, including Refunds of Employee Contributions	(824,301)	-	-	-
Administrative Expenses	(70,188)	-	-	70,188
Net change	<u>(3,060,300)</u>	<u>(574,490)</u>	<u>3,764,920</u>	<u>(1,077,376)</u>
Ending Balance	<u>\$ 5,774,602</u>	<u>\$ 2,114,519</u>	<u>\$ 4,797,675</u>	<u>\$ 1,387,143</u>

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	\$ 4,961,648	5	\$ 992,328	\$ 992,330	\$ 992,330	\$ 992,330	\$ 992,330	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (2,871,059)	5	\$ (574,212)	\$ (574,212)	\$ (574,212)	\$ (574,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 177,768	5	\$ 35,554	\$ 35,554	\$ 35,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 844,232	5	\$ 168,846	\$ 168,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (1,391)	5	\$ (278)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 622,238	\$ 622,518	\$ 453,672	\$ 418,118	\$ 992,330	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2021	\$ 274,475	6	\$ 45,746	\$ 45,746	\$ 45,746	\$ 45,746	\$ 45,746	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (447,786)	6	\$ (74,631)	\$ (74,631)	\$ (74,631)	\$ (74,631)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 22,520	6	\$ 3,753	\$ 3,753	\$ 3,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ 382,825	6	\$ 63,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 626,069	7	\$ 89,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 128,110	\$ (25,132)	\$ (25,132)	\$ (28,885)	\$ 45,746	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	\$ (199,190)	5	\$ (39,838)	\$ (39,838)	\$ (39,838)	\$ (39,838)	\$ (39,838)	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 249,038	6	\$ 41,506	\$ 41,506	\$ 41,506	\$ 41,506	\$ 41,506	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 408,904	6	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ (25,912)	6	\$ (4,319)	\$ (4,319)	\$ (4,319)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 164,601	6	\$ 27,434	\$ 27,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ 20,758	6	\$ 3,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 59,175	7	\$ 8,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 104,848	\$ 92,934	\$ 65,500	\$ 69,819	\$ 1,668	\$ -	\$ -	\$ -	\$ -	\$ -