

November 29, 2022

PER EMAIL

Board of Trustees
Town of Indian River Shores
Public Safety Officers and Firefighters' Defined Benefit Plan

RE: GASB Statement No.67 and No.68
Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan

Dear Board:

We are pleased to present to the Board GASB Statement No.67 and No.68 measured as of September 30, 2022 for the Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan.

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 30th, 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: 

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	509,436
Cash	953
Total Cash and Equivalents	510,389
Receivables:	
State Contributions	1,648
Investment Income	32,512
Total Receivable	34,160
Investments:	
U. S. Bonds and Bills	1,353,726
Federal Agency Guaranteed Securities	542,728
Corporate Bonds	1,016,191
Municipal Obligations	293,684
Stocks	5,068,344
Mutual Funds:	
Fixed Income	892,872
Equity	4,037,193
Pooled/Common/Commingled Funds:	
Real Estate	2,397,601
Total Investments	15,602,339
Total Assets	16,146,888
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	6,250
Administrative Expenses	1,070
Total Liabilities	7,320
NET POSITION RESTRICTED FOR PENSIONS	16,139,568

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

ADDITIONS

Contributions:

Member	82,952
Town	182,610
State	144,476

Total Contributions		410,038
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Investment Income:

Net Increase in Fair Value of Investments	(3,175,458)
Interest & Dividends	739,470
Less Investment Expense ¹	(78,406)

Net Investment Income		(2,514,394)
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Total Additions		(2,104,356)
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DEDUCTIONS

Distributions to Members:

Benefit Payments	879,484
Lump Sum DROP Distributions	163,528
Lump Sum Share Distributions	304,022
Refunds of Member Contributions	28,749

Total Distributions		1,375,783
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Administrative Expense		62,466
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Total Deductions		1,438,249
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Net Increase in Net Position		(3,542,605)
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		19,682,173
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End of the Year		16,139,568
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¹Investment 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 a Board of Trustees which is responsible for overseeing the investment of Pension Fund assets and application of the provisions of the Pension Ordinance. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: one full-time, certified firefighter of the Town elected by Pension Fund Participants, one full-time, certified police officer of the Town elected by Pension Fund Participants, two residents of the Town who are selected by the Town, and a fifth member who must be a legal resident of the Town and who shall be elected by the other four and appointed by the Town Council as a ministerial duty.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	19
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	5
Active Plan Members	15
	39
	39

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 Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Members are required to contribute a variable contribution rate that is based in part on the funding cost of the Plan. The base Member Contribution Rate is 5.0% of earnings, with an adjustment to reflect 31.25% of the total minimum required contribution below 14.50% of payroll or above 16.0% of payroll. The Member Contribution Rate cannot exceed 9.0% of earnings.

Town 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	60.0%
Broad Market Fixed Income	20.0%
Fixed Income (Non-Core)	5.0%
Private Real Estate	10.0%
Alternative	5.0%
Total	100.0%

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 -13.10 percent.

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

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Deferred Retirement Option Program

Eligibility: Prospectively upon satisfaction of Normal Retirement requirements.

Participation: Up to 60 months, but not beyond 30 years of total service with the Town.

Rate of Return: Actual net returns realized by the Plan as a whole.

The DROP balance as September 30, 2022 is \$319,799.

Note: Investment Return Earned includes earnings for the Quarter ending September 30, 2021.

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	\$ 17,699,472
Plan Fiduciary Net Position	<u>\$ (16,139,568)</u>
Sponsor's Net Pension Liability	<u>\$ 1,559,904</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	91.19%

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	2.00%
Salary Increases	Service based
Discount Rate	6.75%
Investment Rate of Return	6.75%

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 Retiree Lives:

Female: PubS.H-2010 (Below Median) 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 the 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 July 24, 2020.

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 2.50%.

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 arithmetic 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 Return¹</u>
Domestic Equity	7.50%
Broad Market Fixed Income	2.50%
Fixed Income (Non-Core)	2.50%
Private Real Estate	4.50%
Alternative	5.87%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.75 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 Discount Rate</u>	<u>1% Increase</u>
	<u>5.75%</u>	<u>6.75%</u>	<u>7.75%</u>
Sponsor's Net Pension Liability	\$ 3,204,405	\$ 1,559,904	\$ 185,386

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	220,875	276,172
Interest	1,127,028	1,129,544
Share Plan Allocation	144,476	196,895
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	419,151	117,478
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	(2,028,360)
Net Change in Total Pension Liability	535,747	(308,271)
Total Pension Liability - Beginning	17,163,725	17,471,996
Total Pension Liability - Ending (a)	<u>\$ 17,699,472</u>	<u>\$ 17,163,725</u>
Plan Fiduciary Net Position		
Contributions - Employer	182,610	196,311
Contributions - State	144,476	196,895
Contributions - Employee	82,952	89,204
Net Investment Income	(2,514,394)	2,877,930
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	(2,028,360)
Administrative Expense	(62,466)	(69,615)
Net Change in Plan Fiduciary Net Position	(3,542,605)	1,262,365
Plan Fiduciary Net Position - Beginning	19,682,173	18,419,808
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,139,568</u>	<u>\$ 19,682,173</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,559,904</u>	<u>\$ (2,518,448)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	91.19%	114.67%
Covered Payroll	\$ 1,452,742	\$ 1,543,327
Net Pension Liability as a percentage of Covered Payroll	107.38%	-163.18%

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	\$ 182,610	\$ 182,610	\$ -	\$ 1,452,742	12.57%
09/30/2021	\$ 196,311	\$ 196,311	\$ -	\$ 1,543,327	12.72%

Notes to Schedule

Valuation Date: 10/01/2021

Actuarially determined contribution rates are calculated as of October 1, one year 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, 2021 Actuarial Valuation for the Town of Indian River Shores Public Safety Officers' and Firefighters' Defined Benefit Plan.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2022	-13.10%
09/30/2021	16.41%

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 a Board of Trustees which is responsible for overseeing the investment of Pension Fund assets and application of the provisions of the Pension Ordinance. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: one full-time, certified firefighter of the Town elected by Pension Fund Participants, one full-time, certified police officer of the Town elected by Pension Fund Participants, two residents of the Town who are selected by the Town, and a fifth member who must be a legal resident of the Town and who shall be elected by the other four and appointed by the Town Council as a ministerial duty. Members are eligible to participate immediately upon hire as a Public Safety Officer or Firefighter.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	19
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	5
Active Plan Members	15
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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 Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Members are required to contribute a variable contribution rate that is based in part on the funding cost of the Plan. The base Member Contribution Rate is 5.0% of earnings, with an adjustment to reflect 31.25% of the total minimum required contribution below 14.50% of payroll or above 16.0% of payroll. The Member Contribution Rate cannot exceed 9.0% of earnings. Town 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	2.00%	
Salary Increases	Service based	
Discount Rate	6.75%	
Investment Rate of Return	6.75%	

GASB 68

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 Retiree Lives:

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

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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 the 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 July 24, 2020.

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 2.50%.

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 arithmetic 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 ¹
Domestic Equity	60%	7.50%
Broad Market Fixed Income	20%	2.50%
Fixed Income (Non-Core)	5%	2.50%
Private Real Estate	10%	4.50%
Alternative	5%	5.87%
Total	100%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.75 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 at September 30, 2021	\$ 17,163,725	\$ 19,682,173	\$ (2,518,448)
Changes for a Year:			
Service Cost	220,875	-	220,875
Interest	1,127,028	-	1,127,028
Share Plan Allocation	144,476	-	144,476
Differences between Expected and Actual Experience	419,151	-	419,151
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	182,610	(182,610)
Contributions - State	-	144,476	(144,476)
Contributions - Employee	-	82,952	(82,952)
Net Investment Income	-	(2,514,394)	2,514,394
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	(1,375,783)	-
Administrative Expense	-	(62,466)	62,466
Net Changes	535,747	(3,542,605)	4,078,352
Balances at September 30, 2022	\$ 17,699,472	\$ 16,139,568	\$ 1,559,904

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Sponsor's Net Pension Liability	\$ 3,204,405	\$ 1,559,904	\$ 185,386

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**

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of \$620,728.

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	375,835	-
Changes of assumptions	-	260,702
Net difference between Projected and Actual Earnings on Pension Plan investments	2,263,515	-
Total	\$ 2,639,350	\$ 260,702

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	\$ 489,875
2024	\$ 703,301
2025	\$ 423,824
2026	\$ 761,648
2027	\$ -
Thereafter	\$ -

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	220,875	276,172
Interest	1,127,028	1,129,544
Share Plan Allocation	144,476	196,895
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	419,151	117,478
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	(2,028,360)
Net Change in Total Pension Liability	535,747	(308,271)
Total Pension Liability - Beginning	17,163,725	17,471,996
Total Pension Liability - Ending (a)	<u>\$ 17,699,472</u>	<u>\$ 17,163,725</u>
Plan Fiduciary Net Position		
Contributions - Employer	182,610	196,311
Contributions - State	144,476	196,895
Contributions - Employee	82,952	89,204
Net Investment Income	(2,514,394)	2,877,930
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	(2,028,360)
Administrative Expense	(62,466)	(69,615)
Net Change in Plan Fiduciary Net Position	(3,542,605)	1,262,365
Plan Fiduciary Net Position - Beginning	19,682,173	18,419,808
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,139,568</u>	<u>\$ 19,682,173</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,559,904</u>	<u>\$ (2,518,448)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	91.19%	114.67%
Covered Payroll	\$ 1,452,742	\$ 1,543,327
Net Pension Liability as a percentage of Covered Payroll	107.38%	-163.18%

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	\$ 182,610	\$ 182,610	\$ -	\$ 1,452,742	12.57%
09/30/2021	\$ 196,311	\$ 196,311	\$ -	\$ 1,543,327	12.72%

Notes to Schedule

Valuation Date: 10/01/2021

Actuarially determined contribution rates are calculated as of October 1, one year 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, 2021 Actuarial Valuation for the Town of Indian River Shores Public Safety Officers' and Firefighters' Defined Benefit Plan.

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	\$ (2,518,448)	\$ 1,954,393	\$ 548,331	\$ -
Total Pension Liability Factors:				
Service Cost	220,875	-	-	220,875
Interest	1,127,028	-	-	1,127,028
Share Plan Allocation	144,476	-	-	144,476
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	419,151	-	419,151	-
Current year amortization of experience difference	-	-	(241,247)	241,247
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	(260,702)	-	(260,702)
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	-	-	-
Net change	<u>535,747</u>	<u>(260,702)</u>	<u>177,904</u>	<u>1,472,924</u>
Plan Fiduciary Net Position:				
Contributions - Employer	182,610	-	-	-
Contributions - State	144,476	-	-	-
Contributions - Employee	82,952	-	-	(82,952)
Projected Net Investment Income	1,293,845	-	-	(1,293,845)
Difference between projected and actual earnings on Pension Plan investments	(3,808,239)	-	3,808,239	-
Current year amortization	-	(419,517)	(881,652)	462,135
Benefit Payments, including Refunds of Employee Contributions	(1,375,783)	-	-	-
Administrative Expenses	(62,466)	-	-	62,466
Net change	<u>(3,542,605)</u>	<u>(419,517)</u>	<u>2,926,587</u>	<u>(852,196)</u>
Ending Balance	<u>\$ 1,559,904</u>	<u>\$ 1,274,174</u>	<u>\$ 3,652,822</u>	<u>\$ 620,728</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	\$ 3,808,239	5	\$ 761,647	\$ 761,648	\$ 761,648	\$ 761,648	\$ 761,648	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (1,689,118)	5	\$ (337,824)	\$ (337,824)	\$ (337,824)	\$ (337,824)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 551,951	5	\$ 110,390	\$ 110,390	\$ 110,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 48,075	5	\$ 9,615	\$ 9,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (408,465)	5	\$ (81,693)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 462,135	\$ 543,829	\$ 534,214	\$ 423,824	\$ 761,648	\$ -	\$ -	\$ -	\$ -	\$ -

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
2020	\$ (408,460)	4	\$ (102,115)	\$ (102,115)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ (792,936)	5	\$ (158,587)	\$ (158,587)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (260,702)	\$ (260,702)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 419,151	3	\$ 139,717	\$ 139,717	\$ 139,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 117,478	4	\$ 29,370	\$ 29,370	\$ 29,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 27,322	4	\$ 6,831	\$ 6,831	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 154,152	5	\$ 30,830	\$ 30,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 172,493	5	\$ 34,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 241,247	\$ 206,748	\$ 169,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -