

February 22, 2022

VIA EMAIL

Board of Trustees
City of Flagler Beach
Police Officers' Pension Board

RE: GASB Statements No.67 and No.68 – City of Flagler Beach Police Officers' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board GASB Statements No.67 and No.68 measured as of September 30, 2021, for the City of Flagler Beach Police Officers' Retirement Trust Fund.

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, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30th, 2021, 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.

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.

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.

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, 2021

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	33,267
Total Cash and Equivalents	33,267
Receivables:	
Member Contributions	622
State Contributions	57,106
Total Receivable	57,728
Investments:	
Mutual Funds:	
Fixed Income	1,416,060
Equity	4,027,680
Total Investments	5,443,740
Total Assets	5,534,735
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	3,625
Administrative Expenses	1,698
Total Liabilities	5,323
NET POSITION RESTRICTED FOR PENSIONS	5,529,412

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	88,757
City	152,661
State	57,106

Total Contributions	298,524
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Investment Income:

Net Increase in Fair Value of Investments	879,108
Interest & Dividends	88,714
Less Investment Expense ¹	(14,500)

Net Investment Income	953,322
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Total Additions	1,251,846
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DEDUCTIONS

Distributions to Members:

Benefit Payments	241,438
Refunds of Member Contributions	22,529

Total Distributions	263,967
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Administrative Expense	39,602
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Total Deductions	303,569
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Net Increase in Net Position	948,277
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	4,581,135
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End of the Year	5,529,412
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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, 2021)

Plan Administration

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

- a. Two Commission/Council appointees,
- b. Two Members of the Department elected by the Membership, and
- c. Fifth Member elected by other 4 and appointed by Commission/Council.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	15
	33
	33

Benefits Provided

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

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the City of Flagler Beach Police Officers' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 10.0% of Salary.

City and State Contributions: Remaining amount necessary to pay current costs and amortize past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2021:

Asset Class	Target Allocation
Domestic Equity	50.0%
International Equity	15.0%
Broad Market Fixed Income	35.0%
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, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 20.91 percent.

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

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2021 were as follows:

Total Pension Liability	\$ 5,416,872
Plan Fiduciary Net Position	<u>\$ (5,529,412)</u>
Sponsor's Net Pension Liability	<u>\$ (112,540)</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	102.08%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.00%
Investment Rate of Return	7.00%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 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 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, 2020 FRS valuation report for special risk employees.

The most recent actuarial experience study used to review the other significant assumptions was dated August 20, 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 2021, 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.

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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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return¹</u>
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.00 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>
	6.00%	7.00%	8.00%
Sponsor's Net Pension Liability	\$ 624,062	\$ (112,540)	\$ (719,822)

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

	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	219,241	183,067
Interest	351,050	334,013
Share Plan Allocation	7,076	6,748
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	175,733	1,108
Changes of assumptions	-	155,389
Benefit Payments, including Refunds of Employee Contributions	(263,967)	(227,816)
Net Change in Total Pension Liability	489,133	452,509
Total Pension Liability - Beginning	4,927,739	4,475,230
Total Pension Liability - Ending (a)	<u>\$ 5,416,872</u>	<u>\$ 4,927,739</u>
Plan Fiduciary Net Position		
Contributions - Employer	152,661	145,938
Contributions - State	57,106	56,449
Contributions - Employee	88,757	89,695
Net Investment Income	953,322	452,771
Benefit Payments, including Refunds of Employee Contributions	(263,967)	(227,816)
Administrative Expense	(39,602)	(34,307)
Net Change in Plan Fiduciary Net Position	948,277	482,730
Plan Fiduciary Net Position - Beginning	4,581,135	4,098,405
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,529,412</u>	<u>\$ 4,581,135</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (112,540)</u>	<u>\$ 346,604</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	102.08%	92.97%
Covered Payroll	\$ 887,565	\$ 896,948
Net Pension Liability as a percentage of Covered Payroll	-12.68%	38.64%

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

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Additionally, the investment rate return was lowered from 7.35% to 7.00%, 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
09/30/2021	\$ 205,028	\$ 202,691	\$ 2,337	\$ 887,565	22.84%
09/30/2020	\$ 195,535	\$ 195,639	\$ (104)	\$ 896,948	21.81%

Notes to Schedule

Valuation Date: 10/01/2019

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, 2019 Actuarial Valuation for the City of Flagler Beach Police Officers' Retirement Trust Fund 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
09/30/2021	20.91%
09/30/2020	11.08%

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 Commission/Council appointees,
- b. Two Members of the Department elected by the Membership, and
- c. Fifth Member elected by other 4 and appointed by Commission/Council.

Employees who are classified as full-time Police Officers shall participate in the System as a condition of employment.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	15
	33
	33

Benefits Provided

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

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the City of Flagler Beach Police Officers' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 10.0% of Salary.

City and State Contributions: Remaining amount necessary to pay current costs and amortize past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2021.

The measurement period for the pension expense was October 1, 2020 to September 30, 2021.

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

The Sponsor's Net Pension Liability was measured as of September 30, 2021.

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, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%	
Salary Increases	Service based	
Discount Rate	7.00%	
Investment Rate of Return	7.00%	

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 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 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, 2020 FRS valuation report for special risk employees.

The most recent actuarial experience study used to review the other significant assumptions was dated August 20, 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 2021, 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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	50.0%	7.50%
International Equity	15.0%	8.50%
Broad Market Fixed Income	35.0%	2.50%
Total	100.0%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.00 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)
Reporting Period Ending September 30, 2021	\$ 4,927,739	\$ 4,581,135	\$ 346,604
Changes for a Year:			
Service Cost	219,241	-	219,241
Interest	351,050	-	351,050
Share Plan Allocation	7,076	-	7,076
Differences between Expected and Actual Experience	175,733	-	175,733
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	152,661	(152,661)
Contributions - State	-	57,106	(57,106)
Contributions - Employee	-	88,757	(88,757)
Net Investment Income	-	953,322	(953,322)
Benefit Payments, including Refunds of Employee Contributions	(263,967)	(263,967)	-
Administrative Expense	-	(39,602)	39,602
Net Changes	489,133	948,277	(459,144)
Reporting Period Ending September 30, 2022	\$ 5,416,872	\$ 5,529,412	\$ (112,540)

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Sponsor's Net Pension Liability	\$ 624,062	\$ (112,540)	\$ (719,822)

Pension Plan Fiduciary Net Position.

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

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2021

For the year ended September 30, 2021, the Sponsor has recognized a Pension Expense of \$178,201.

On September 30, 2021, 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	103,359	101,593
Changes of assumptions	167,956	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	89,979
Employer and State contributions subsequent to the measurement date	209,767	-
Total	<u>\$ 481,082</u>	<u>\$ 191,572</u>

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2021.

Other 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:		
2022	\$	(2,160)
2023	\$	25,717
2024	\$	54,973
2025	\$	1,213
2026	\$	-
Thereafter	\$	-

**PRELIMINARY 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 \$114,131.

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	209,568	62,640
Changes of assumptions	122,330	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	553,023
Employer and State contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 615,663

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2022.

Other 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	\$	(65,700)
2024	\$	(36,444)
2025	\$	(90,204)
2026	\$	(91,417)
2027	\$	-
Thereafter	\$	-

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

Reporting Period Ending	09/30/2022	09/30/2021
Measurement Date	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	219,241	183,067
Interest	351,050	334,013
Share Plan Allocation	7,076	6,748
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	175,733	1,108
Changes of assumptions	-	155,389
Benefit Payments, including Refunds of Employee Contributions	(263,967)	(227,816)
Net Change in Total Pension Liability	489,133	452,509
Total Pension Liability - Beginning	4,927,739	4,475,230
Total Pension Liability - Ending (a)	<u>\$ 5,416,872</u>	<u>\$ 4,927,739</u>
Plan Fiduciary Net Position		
Contributions - Employer	152,661	145,938
Contributions - State	57,106	56,449
Contributions - Employee	88,757	89,695
Net Investment Income	953,322	452,771
Benefit Payments, including Refunds of Employee Contributions	(263,967)	(227,816)
Administrative Expense	(39,602)	(34,307)
Net Change in Plan Fiduciary Net Position	948,277	482,730
Plan Fiduciary Net Position - Beginning	4,581,135	4,098,405
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,529,412</u>	<u>\$ 4,581,135</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (112,540)</u>	<u>\$ 346,604</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	102.08%	92.97%
Covered Payroll	\$ 887,565	\$ 896,948
Net Pension Liability as a percentage of Covered Payroll	-12.68%	38.64%

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

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Additionally, the investment rate return was lowered from 7.35% to 7.00%, 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
09/30/2021	\$ 205,028	\$ 202,691	\$ 2,337	\$ 887,565	22.84%
09/30/2020	\$ 195,535	\$ 195,639	\$ (104)	\$ 896,948	21.81%

Notes to Schedule

Valuation Date: 10/01/2019

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, 2019 Actuarial Valuation for the City of Flagler Beach Police Officers' Retirement Trust Fund 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.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 376,825	\$ 264,370	\$ 552,535	\$ -
Employer and State contributions made after 09/30/2020	-	-	209,767	-
Total Pension Liability Factors:				
Service Cost	183,067	-	-	183,067
Interest	334,013	-	-	334,013
Share Plan Allocation	6,748	-	-	6,748
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	1,108	-	1,108	-
Current year amortization of experience difference	-	(48,766)	(57,305)	8,539
Change in assumptions about future economic or demographic factors or other inputs	155,389	-	155,389	-
Current year amortization of change in assumptions	-	-	(63,057)	63,057
Benefit Payments, including Refunds of Employee Contributions	(227,816)	-	-	-
Net change	452,509	(48,766)	245,902	595,424
Plan Fiduciary Net Position:				
Contributions - Employer	145,938	-	(145,938)	-
Contributions - State	56,449	-	(56,449)	-
Contributions - Employee	89,695	-	-	(89,695)
Projected Net Investment Income	302,334	-	-	(302,334)
Difference between projected and actual earnings on Pension	-	-	-	-
Plan investments	150,437	150,437	-	-
Current year amortization	-	(88,243)	(28,742)	(59,501)
Benefit Payments, including Refunds of Employee Contributions	(227,816)	-	-	-
Administrative Expenses	(34,307)	-	-	34,307
Net change	482,730	62,194	(231,129)	(417,223)
Ending Balance	\$ 346,604	\$ 277,798	\$ 567,308	\$ 178,201

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 346,604	\$ 277,798	\$ 567,308	\$ -
Employer and State Contributions made after 09/30/2021	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	219,241	-	-	219,241
Interest	351,050	-	-	351,050
Share Plan Allocation	7,076	-	-	7,076
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	175,733	-	175,733	-
Current year amortization of experience difference	-	(38,953)	(69,524)	30,571
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(45,626)	45,626
Benefit Payments, including Refunds of Employee Contributions	(263,967)	-	-	-
Net change	<u>489,133</u>	<u>(38,953)</u>	<u>60,583</u>	<u>653,564</u>
Plan Fiduciary Net Position:				
Contributions - Employer	152,661	-	(152,661)	-
Contributions - State	57,106	-	(57,106)	-
Contributions - Employee	88,757	-	-	(88,757)
Projected Net Investment Income	320,503	-	-	(320,503)
Difference between projected and actual earnings on Pension Plan investments	632,819	632,819	-	-
Current year amortization	-	(198,517)	(28,742)	(169,775)
Benefit Payments, including Refunds of Employee Contributions	(263,967)	-	-	-
Administrative Expenses	(39,602)	-	-	39,602
Net change	<u>948,277</u>	<u>434,302</u>	<u>(238,509)</u>	<u>(539,433)</u>
Ending Balance	<u>\$ (112,540)</u>	<u>\$ 673,147</u>	<u>TBD</u>	<u>\$ 114,131</u>

* Employer and State Contributions subsequent to the measurement date made after September 30, 2021 but made on or before September 30, 2022 need to be added.

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)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ (632,819)	5	\$ -	\$ (126,563)	\$ (126,564)	\$ (126,564)	\$ (126,564)	\$ (126,564)	\$ -	\$ -	\$ -
2020	\$ (150,437)	5	\$ (30,089)	\$ (30,087)	\$ (30,087)	\$ (30,087)	\$ (30,087)	\$ -	\$ -	\$ -	\$ -
2019	\$ 143,708	5	\$ 28,742	\$ 28,742	\$ 28,742	\$ 28,742	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (69,952)	5	\$ (13,990)	\$ (13,990)	\$ (13,990)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (139,383)	5	\$ (27,877)	\$ (27,877)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (81,437)	5	\$ (16,287)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (59,501)	\$ (169,775)	\$ (141,899)	\$ (127,909)	\$ (156,651)	\$ (126,564)	\$ -	\$ -	\$ -

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)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ 155,389	5	\$ 31,077	\$ 31,078	\$ 31,078	\$ 31,078	\$ 31,078	\$ -	\$ -	\$ -	\$ -
2019	\$ 72,739	5	\$ 14,548	\$ 14,548	\$ 14,548	\$ 14,548	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 87,160	5	\$ 17,432	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 63,057	\$ 45,626	\$ 45,626	\$ 45,626	\$ 31,078	\$ -	\$ -	\$ -	\$ -

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)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ 175,733	5	\$ -	\$ 35,145	\$ 35,147	\$ 35,147	\$ 35,147	\$ 35,147	\$ -	\$ -	\$ -
2020	\$ 1,108	5	\$ 220	\$ 222	\$ 222	\$ 222	\$ 222	\$ -	\$ -	\$ -	\$ -
2019	\$ (118,437)	5	\$ (23,687)	\$ (23,687)	\$ (23,687)	\$ (23,687)	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 204,944	6	\$ 34,157	\$ 34,157	\$ 34,157	\$ 34,157	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (91,598)	6	\$ (15,266)	\$ (15,266)	\$ (15,266)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 114,638	5	\$ 22,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ (58,880)	6	\$ (9,813)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 8,539	\$ 30,571	\$ 30,573	\$ 45,839	\$ 35,369	\$ 35,147	\$ -	\$ -	\$ -