

January 20, 2023

VIA EMAIL

Mr. William Johnston
City of Gainesville
General Employees' Pension Plan

RE: GASB Statements No.67 and No.68 – City of Gainesville General Employees' Pension Plan

Dear Mr. Johnston:

We are pleased to present to the Board GASB Statements No.67 and No.68 measured as of September 30, 2022 for the City of Gainesville General Employees' Pension Plan.

The calculation of the liability associated with the benefits referenced in this report was performed for 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.

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: _____

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #20-6938

Enclosures

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Cash and Cash Equivalents with State Street	11,025,316
Total Cash and Equivalents	11,025,316
Receivables:	
Due from Other Funds	4,306,591
Dividend/interest Receivable	586,901
Total Receivable	4,893,492
Total Investments	505,454,000
Total Assets	521,372,808
 <u>LIABILITIES</u>	
Payables:	
Accounts Payable	279,183
Due to Other Funds	247,707
Total Liabilities	526,890
NET POSITION RESTRICTED FOR PENSIONS	520,845,918

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

ADDITIONS

Contributions:

Employer	5,551,544
Employee	5,331,766

Total Contributions	10,883,310
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Investment Income:

Net Increase in Fair Value of Investments	(159,524,376)
Interest & Dividends	18,272,612
Less Investment Expense ¹	(2,827,183)

Net Investment Income	(144,078,947)
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Total Additions	(133,195,637)
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DEDUCTIONS

Distributions to Members:

Benefit Payments - Regular Pension	37,563,357
Benefit Payments - Disability Pension	213,696
Refund of Contributions	928,956
Retiree DROP Payouts & Rollovers	1,552,660

Total Distributions	40,258,669
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Administrative Expense	478,628
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Total Deductions	40,737,297
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Net Increase in Net Position	(173,932,934)
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	692,370,620
Adjustment to beginning of Year	2,408,232

End of the Year	520,845,918
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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 Employees’ Plan is a contributory defined benefit single-employer pension plan that covers all permanent employees of the City, except certain personnel who elected to participate in the Defined Contribution Plan and who were grandfathered into that plan, and police officers and firefighters who participate in the Consolidated Plan. Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,453
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	475
Active Plan Members	1,676
	3,604
	3,604

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 Gainesville General Employees Pension Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 5% of Earnings.

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Investment Policy:

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

Asset Class	Target Allocation
Domestic Equity	47.0%
International Equity	28.0%
Domestic Fixed Income	8.0%
Real Estate	12.0%
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 -20.77 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: A member who has earned at least 27 years of Credited Service.

Participation: Members may participate for a maximum of 60 months or the attainment of 35 years of service.

Rate of Return: DROP benefits accumulate with interest as follows:

- For those who enter DROP on or before October 1, 2012 - 6.0% per year.
- For those who enter DROP after October 1, 2012 - 2.25% per year.
- For those who enter DROP on or after May 1, 2016 - One-time election for interest to accrue at (1) 2.25% per year or (2) a variable rate between 0.0% and 4.5% per year based on the plan's actual return for the previous plan year.

The DROP balance as September 30, 2022 is \$4,557,077.

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	\$ 661,070,407
Plan Fiduciary Net Position	<u>\$ (520,845,918)</u>
Sponsor's Net Pension Liability	<u>\$ 140,224,489</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	78.79%

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	2.50%
Salary Increases	Service based
Discount Rate	7.75%
Investment Rate of Return	7.75%

Mortality Rate Healthy Active Lives:

Female: Pub.H-2010 for Employees.
 Male: PubG.H-2010 for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

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

The 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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions is unknown.

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.

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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, 2022 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	7.50%
International Equity	8.50%
Domestic Fixed Income	2.50%
Real Estate	4.50%
Alternative	6.99%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.75 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.

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Sponsor's Net Pension Liability	\$ 215,356,707	\$ 140,224,489	\$ 77,181,481

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	9,941,415	9,191,329
Interest	48,135,336	46,718,121
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	13,619,109	922,294
Changes of assumptions	10,137,250	574,399
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	(40,174,943)
Net Change in Total Pension Liability	41,574,441	17,231,200
Total Pension Liability - Beginning	619,495,966	602,264,766
Total Pension Liability - Ending (a)	<u>\$ 661,070,407</u>	<u>\$ 619,495,966</u>
Plan Fiduciary Net Position		
Contributions - Employer	5,551,544	5,461,714
Contributions - Employee	5,331,766	5,307,109
Net Investment Income	(144,078,947)	144,933,044
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	(40,174,943)
Administrative Expense	(478,628)	(593,485)
Net Change in Plan Fiduciary Net Position	(173,932,934)	114,933,439
Plan Fiduciary Net Position - Beginning	692,370,620	577,437,181
Adjustment to beginning of Year	2,408,232	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 520,845,918</u>	<u>\$ 692,370,620</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 140,224,489</u>	<u>\$ (72,874,654)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	78.79%	111.76%
Covered Payroll	\$ 106,635,320	\$ 106,142,180
Net Pension Liability as a percentage of Covered Payroll	131.50%	-68.66%

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

Changes of assumptions:

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.90% to 7.75%.

For measurement date 09/30/2021, 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, 2020 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

SCHEDULE OF CITY 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	\$ 5,551,544	\$ 5,551,544	\$ -	\$ 106,635,320	5.21%
09/30/2021	\$ 5,461,275	\$ 5,461,714	\$ (439)	\$ 106,142,180	5.15%

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 Gainesville General Employees Pension Plan 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	-20.77%
09/30/2021	25.46%

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

Plan Description

The Employees' Plan is a contributory defined benefit single-employer pension plan that covers all permanent employees of the City, except certain personnel who elected to participate in the Defined Contribution Plan and who were grandfathered into that plan, and police officers and firefighters who participate in the Consolidated Plan. Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

All full-time, permanent employees of the City of Gainesville (except police officers and firefighters) or the Gainesville Gas Company are eligible for membership in the Plan upon date of hire.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,453
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	475
Active Plan Members	1,676
	3,604
	3,604

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 Gainesville General Employees Pension Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 5% of Earnings.

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

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	2.50%
Salary Increases	Service based
Discount Rate	7.75%
Investment Rate of Return	7.75%

Mortality Rate Healthy Active Lives:

Female: Pub.H-2010 for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

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Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

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

The 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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions is unknown.

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	47.00%	7.50%
International Equity	28.00%	8.50%
Domestic Fixed Income	8.00%	2.50%
Real Estate	12.00%	4.50%
Alternative	5.00%	6.99%
Total	100.00%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.75 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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2021	\$ 619,495,966	\$ 692,370,620	\$ (72,874,654)
Adjustment to beginning of Year		2,408,232	(2,408,232)
Changes for a Year:			
Service Cost	9,941,415	-	9,941,415
Interest	48,135,336	-	48,135,336
Differences between Expected and Actual Experience	13,619,109	-	13,619,109
Changes of assumptions	10,137,250	-	10,137,250
Changes of benefit terms	-	-	-
Contributions - Employer	-	5,551,544	(5,551,544)
Contributions - Employee	-	5,331,766	(5,331,766)
Net Investment Income	-	(144,078,947)	144,078,947
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	(40,258,669)	-
Administrative Expense	-	(478,628)	478,628
Net Changes	41,574,441	(173,932,934)	215,507,375
Balances at September 30, 2022	\$ 661,070,407	\$ 520,845,918	\$ 140,224,489

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

	Current Discount		
	1% Decrease 6.75%	Rate 7.75%	1% Increase 8.75%
Sponsor's Net Pension Liability	\$ 215,356,707	\$ 140,224,489	\$ 77,181,481

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 \$32,665,735.

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	13,293,033	78,510
Changes of assumptions	10,043,187	-
Net difference between Projected and Actual Earnings on Pension Plan investments	111,364,405	-
Total	\$ 134,700,625	\$ 78,510

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		\$	36,574,172
2024		\$	26,682,233
2025		\$	23,640,024
2026		\$	43,766,292
2027		\$	3,959,394
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	9,941,415	9,191,329
Interest	48,135,336	46,718,121
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	13,619,109	922,294
Changes of assumptions	10,137,250	574,399
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	(40,174,943)
Net Change in Total Pension Liability	41,574,441	17,231,200
Total Pension Liability - Beginning	619,495,966	602,264,766
Total Pension Liability - Ending (a)	<u>\$ 661,070,407</u>	<u>\$ 619,495,966</u>
Plan Fiduciary Net Position		
Contributions - Employer	5,551,544	5,461,714
Contributions - Employee	5,331,766	5,307,109
Net Investment Income	(144,078,947)	144,933,044
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	(40,174,943)
Administrative Expense	(478,628)	(593,485)
Net Change in Plan Fiduciary Net Position	(173,932,934)	114,933,439
Plan Fiduciary Net Position - Beginning	692,370,620	577,437,181
Adjustment to beginning of Year	2,408,232	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 520,845,918</u>	<u>\$ 692,370,620</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 140,224,489</u>	<u>\$ (72,874,654)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	78.79%	111.76%
Covered Payroll	\$ 106,635,320	\$ 106,142,180
Net Pension Liability as a percentage of Covered Payroll	131.50%	-68.66%

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

Changes of assumptions:

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.90% to 7.75%.

For measurement date 09/30/2021, 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, 2020 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

SCHEDULE OF CITY 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	\$ 5,551,544	\$ 5,551,544	\$ -	\$ 106,635,320	5.21%
09/30/2021	\$ 5,461,275	\$ 5,461,714	\$ (439)	\$ 106,142,180	5.15%

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 Gainesville General Employees Pension Plan 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	\$ (72,874,654)	\$ 84,882,353	\$ 31,111,284	\$ -
Total Pension Liability Factors:				
Service Cost	9,941,415	-	-	9,941,415
Interest	48,135,336	-	-	48,135,336
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	13,619,109	-	13,619,109	-
Current year amortization of experience difference	-	(874,267)	(3,752,474)	2,878,207
Change in assumptions about future economic or demographic factors or other inputs	10,137,250	-	10,137,250	-
Current year amortization of change in assumptions	-	-	(3,951,352)	3,951,352
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	-	-	-
Net change	<u>41,574,441</u>	<u>(874,267)</u>	<u>16,052,533</u>	<u>64,906,310</u>
Plan Fiduciary Net Position:				
Contributions - Employer	5,551,544	-	-	-
Contributions - Employee	5,331,766	-	-	(5,331,766)
Projected Net Investment Income	53,708,297	-	-	(53,708,297)
Difference between projected and actual earnings on Pension Plan investments	(197,787,244)	-	197,787,244	-
Current year amortization	-	(23,629,282)	(49,950,142)	26,320,860
Benefit Payments, including Refunds of Employee Contributions	(40,258,669)	-	-	-
Administrative Expenses	(478,628)	-	-	478,628
Net change	<u>(173,932,934)</u>	<u>(23,629,282)</u>	<u>147,837,102</u>	<u>(32,240,575)</u>
Adjustment to beginning of Year	2,408,232	-	-	-
Ending Balance	<u><u>\$ 140,224,489</u></u>	<u><u>\$ 60,378,804</u></u>	<u><u>\$ 195,000,919</u></u>	<u><u>\$ 32,665,735</u></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)	Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments										
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
2022	\$ 197,787,244	5	\$ 39,557,448	\$ 39,557,449	\$ 39,557,449	\$ 39,557,449	\$ 39,557,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (100,500,491)	5	\$ (20,100,098)	\$ (20,100,098)	\$ (20,100,098)	\$ (20,100,098)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 15,211,044	5	\$ 3,042,209	\$ 3,042,209	\$ 3,042,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 36,752,427	5	\$ 7,350,485	\$ 7,350,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (17,645,916)	5	\$ (3,529,184)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 26,320,860	\$ 29,850,045	\$ 22,499,560	\$ 19,457,351	\$ 39,557,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
2022	\$ 10,137,250	6.0	\$ 1,689,540	\$ 1,689,542	\$ 1,689,542	\$ 1,689,542	\$ 1,689,542	\$ 1,689,542	\$ -	\$ -	\$ -
2021	\$ 574,399	6.0	\$ 95,733	\$ 95,733	\$ 95,733	\$ 95,733	\$ 95,733	\$ -	\$ -	\$ -	\$ -
2019	\$ 6,062,725	5.0	\$ 1,212,545	\$ 1,212,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 5,721,214	4.8	\$ 953,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 3,951,352	\$ 2,997,820	\$ 1,785,275	\$ 1,785,275	\$ 1,785,275	\$ 1,689,542	\$ -	\$ -	\$ -

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)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
2022	\$ 13,619,109	6.0	\$ 2,269,849	\$ 2,269,852	\$ 2,269,852	\$ 2,269,852	\$ 2,269,852	\$ 2,269,852	\$ 2,269,852	\$ -	\$ -	\$ -	\$ -
2021	\$ 922,294	6.0	\$ 153,716	\$ 153,716	\$ 153,716	\$ 153,716	\$ 153,716	\$ 153,716	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (157,018)	6.0	\$ (26,170)	\$ (26,170)	\$ (26,170)	\$ (26,170)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 6,644,543	5.0	\$ 1,328,909	\$ 1,328,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (5,088,593)	4.8	\$ (848,097)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 2,878,207	\$ 3,726,307	\$ 2,397,398	\$ 2,397,398	\$ 2,423,568	\$ 2,269,852	\$ -	\$ -	\$ -	\$ -	\$ -