

City of West Palm Beach Restated Employees
Defined Benefit Retirement System
GASB Statement No. 67 Plan Reporting and
Accounting Schedules
September 30, 2023





January 17, 2024

Board of Trustees
City of West Palm Beach Restated Employees
Defined Benefit Retirement System
West Palm Beach, Florida

**Re: City of West Palm Beach Restated Employees Defined Benefit Retirement System
GASB Statement No. 67 Disclosure Information**

This report provides accounting and financial reporting information that is intended to comply with the Governmental Accounting Standards Board (GASB) Statement No. 67 for the City of West Palm Beach Restated Employees Defined Benefit Retirement System. These calculations have been made on a basis that is consistent with our understanding of this accounting standard.

GASB Statement No. 67 is the accounting standard that applies to the stand-alone financial reports issued by retirement systems. This information is presented in draft form for review by the City's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the City's financial statements.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of assisting in the reporting and disclosure information that satisfies certain requirements of GASB Statement No. 67. The calculation of the City's liability for this report may not be applicable for funding purposes of the Fund. A calculation of the City's liability for purposes other than satisfying the requirements of GASB Statement No. 67 may produce significantly different results. This report may be provided to parties other than the City of West Palm Beach and the Board only in its entirety and only with the permission of the City and the Board. GRS is not responsible for unauthorized use of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of September 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan year ending September 30, 2023 using generally accepted actuarial principals. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB Statement No. 67.

This report is based upon information, furnished to us by the System's administrator, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different, please let us know. This information was checked for internal consistency, but it was not audited. GRS is not responsible for the accuracy or completeness of such information.

This report complements the actuarial valuation report that was provided to the City and should be considered collectively as a combined report for the plan year ending September 30, 2023. Please see the actuarial valuation report as of September 30, 2022 for additional discussion of the nature of actuarial calculations and more information related to participant data, financial data, economic and demographic assumptions, and benefit provisions.

This report includes a measure of the plan fiduciary net position as a percent of total pension liability as of September 30, 2023. Unless otherwise indicated, with regard to any such measurements in this report:

- (1) This measurement is not intended to be a funded ratio or a measure of funded progress.
- (2) This measurement is inappropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations.
- (3) This measurement is inappropriate for assessing the need for or amount of future employer contributions.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the City of West Palm Beach Restated Employees Defined Benefit Retirement System. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:sc



Executive Summary as of September 30, 2023

Actuarial Valuation Date	September 30, 2022
Pension Plan's Fiscal Year Ending Date (Measurement Date & Reporting Date)	September 30, 2023

Membership as of the Actuarial Valuation Date

Number of	
- Retirees and Beneficiaries	161
- Inactive, Nonretired Members	3
- Active Members	11
- Total	175
Covered Payroll	\$ 816,116

Net Pension Liability

Total Pension Liability#	\$ 42,391,009
Plan Fiduciary Net Position	41,921,667
Net Pension Liability	\$ 469,342
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.89%
Net Pension Liability as a Percentage of Covered Payroll	57.51%

Development of the Single Discount Rate

Single Discount Rate	7.25%
Long-Term Expected Rate of Return	7.25%
Long-Term Municipal Bond Rate*	4.63%
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully-funded	2123

Excludes liabilities funded by annuity contracts purchased by the City.

* Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of September 30, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.



Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.25%	7.25%	8.25%
\$4,696,317	\$469,342	\$(3,124,927)

Statement of Fiduciary Net Position as of September 30, 2023

Assets

Cash	\$	350,917
Prepaid Expenses		1,478
Receivables		
Accounts receivable - sale of investments	\$	23,685
Other receivables		26,013
Accrued investment income		43,417
Total Receivables	<u>\$</u>	<u>93,115</u>
Investments		
Money market funds	\$	414,717
Equity securities		24,150,245
Government securities		6,903,535
Fixed Income mutual funds		3,848,888
Real return fund		1,847,941
Corporate bonds		1,262,961
Real estate fund		3,070,692
Total Investments	<u>\$</u>	<u>41,498,979</u>
Total Assets	<u>\$</u>	<u>41,944,489</u>

Liabilities

Payables		
Accounts Payable	\$	22,822
Accounts Payable - Purchase of Investments		<u>-</u>
Total Liabilities	<u>\$</u>	<u>22,822</u>
Net Position Restricted for Pensions *	<u>\$</u>	<u>41,921,667</u>

* Includes deferred revenue of \$2,441,305.

Statement of Changes in Fiduciary Net Position for Year Ended September 30, 2023

Additions

Contributions

Employer	\$ -
Employee	41,795
Total Contributions	\$ 41,795

Investment Income

Net Appreciation in Fair Value of Investments	\$ 2,600,539
Interest and Dividends	1,620,777
Less Investment Expense	(152,739)
Net Investment Income	\$ 4,068,577

Other

Total Additions	\$ 4,110,857
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Deductions

Benefit payments, including refunds of employee contributions	\$ 3,298,020
Pension Plan Administrative Expense	113,774
Other adjustments	-
Total Deductions	\$ 3,411,794

Net Increase in Net Position	\$ 699,063
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Net Position Restricted for Pensions

Beginning of Year	\$ 41,222,604
End of Year *	\$ 41,921,667

* Includes deferred revenue of \$2,441,305.

Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear

Last 10 Fiscal Years

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 61,079	\$ 54,996	\$ 45,926	\$ 49,760	\$ 61,354	\$ 93,853	\$ 86,849	\$ 97,056	\$ 44,894	\$ 54,631
Interest on the Total Pension Liability	3,053,885	3,047,401	3,154,079	3,142,590	3,169,813	3,190,156	3,225,757	2,998,902	3,005,049	2,971,240
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Experience	(1,166,960)	273,302	(71,145)	258,174	(488,903)	(518,168)	(374,998)	(273,566)	(467,954)	-
Assumption Changes	-	-	217,866	-	-	-	2,171,968	2,790,291	-	-
Benefit Payments	(3,298,020)	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)	(2,969,061)	(2,830,193)	(2,713,596)	(2,656,230)	(2,507,730)
Refunds	-	-	-	-	-	-	-	-	-	(32,817)
Net Change in Total Pension Liability	(1,350,016)	95,125	(117,778)	324,202	(330,316)	(203,220)	2,279,383	2,899,087	(74,241)	485,324
Total Pension Liability - Beginning	43,741,025	43,645,900	43,763,678	43,439,476	43,769,792	43,973,012	41,693,629	38,794,542	38,868,783	38,383,459
Total Pension Liability - Ending (a)	\$ 42,391,009	\$ 43,741,025	\$ 43,645,900	\$ 43,763,678	\$ 43,439,476	\$ 43,769,792	\$ 43,973,012	\$ 41,693,629	\$ 38,794,542	\$ 38,868,783
Plan Fiduciary Net Position										
Employer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Contributions	41,795	44,886	49,331	55,751	58,116	65,868	78,838	85,170	93,620	106,999
Pension Plan Net Investment Income	4,068,577	(6,811,203)	9,093,376	3,159,385	1,603,850	3,880,565	5,968,401	2,992,915	456,643	5,888,760
Benefit Payments	(3,298,020)	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)	(2,969,061)	(2,830,193)	(2,713,596)	(2,656,230)	(2,507,730)
Refunds	-	-	-	-	-	-	-	-	-	(32,817)
Pension Plan Administrative Expense	(113,774)	(97,831)	(90,733)	(92,658)	(89,898)	(92,844)	(87,504)	(84,157)	(83,101)	(78,375)
Other	485	1,084	738	(19,424)	1,126	10,931	3,774	6,518	2,380	2,139
Net Change in Plan Fiduciary Net Position	699,063	(10,143,638)	5,588,208	(23,268)	(1,499,386)	895,459	3,133,316	286,850	(2,186,688)	3,378,976
Plan Fiduciary Net Position - Beginning	41,222,604	51,366,242	45,778,034	45,801,302	47,300,688	46,405,229	43,271,913	42,985,063	45,171,494	41,792,518
Adjustment	-	-	-	-	-	-	0	0	257	-
Plan Fiduciary Net Position - Ending (b)	\$ 41,921,667	\$ 41,222,604	\$ 51,366,242	\$ 45,778,034	\$ 45,801,302	\$ 47,300,688	\$ 46,405,229	\$ 43,271,913	\$ 42,985,063	\$ 45,171,494
Net Pension Liability - Ending (a) - (b)	469,342	2,518,421	(7,720,342)	(2,014,356)	(2,361,826)	(3,530,896)	(2,432,217)	(1,578,284)	(4,190,521)	(6,302,711)
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	98.89 %	94.24 %	117.69 %	104.60 %	105.44 %	108.07 %	105.53 %	103.79 %	110.80 %	116.22 %
Covered-Employee Payroll	\$ 816,116	\$ 778,218	\$ 970,523	\$ 1,021,817	\$ 1,054,882	\$ 1,407,812	\$ 1,500,533	\$ 1,672,545	\$ 1,814,346	\$ 2,019,761
Net Pension Liability as a Percentage										
of Covered-Employee Payroll	57.51 %	323.61 %	(795.48)%	(197.13)%	(223.89)%	(250.81)%	(162.09)%	(94.36)%	(230.97)%	(312.05)%
Notes to Schedule	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Schedules of Required Supplementary Information

Schedule of the Net Pension Liability Multiyear

Last 10 Fiscal Years

FY Ending September 30,	Total Pension Liability*	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 38,868,783	\$ 45,171,494	\$ (6,302,711)	116.22%	\$ 2,019,761	(312.05)%
2015	38,794,542	42,985,063	(4,190,521)	110.80%	1,814,346	(230.97)%
2016	41,693,629	43,271,913	(1,578,284)	103.79%	1,672,545	(94.36)%
2017	43,973,012	46,405,229	(2,432,217)	105.53%	1,500,533	(162.09)%
2018	43,769,792	47,300,688	(3,530,896)	108.07%	1,407,812	(250.81)%
2019	43,439,476	45,801,302	(2,361,826)	105.44%	1,054,882	(223.89)%
2020	43,763,678	45,778,034	(2,014,356)	104.60%	1,021,817	(197.13)%
2021	43,645,900	51,366,242	(7,720,342)	117.69%	970,523	(795.48)%
2022	43,741,025	41,222,604	2,518,421	94.24%	778,218	323.61%
2023	42,391,009	41,921,667	469,342	98.89%	816,116	57.51%

* Excludes liabilities funded by the annuity contracts purchased by the City.

Schedule of Contributions Multiyear

Last 10 Fiscal Years

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution*</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 1,350,431	\$ 1,350,431	\$ -	\$ 2,019,761	66.86%
2015	728,137	728,137	-	1,814,346	40.13%
2016	-	-	-	1,672,545	0.00%
2017	795,214	795,214	-	1,500,533	53.00%
2018	946,538	946,538	-	1,407,812	67.23%
2019	423,367	423,367	-	1,054,882	40.13%
2020	128,278	128,278	-	1,021,817	12.55%
2021	304,715	304,715	-	970,523	31.40%
2022	327,082	327,082	-	778,218	42.03%
2023	-	-	-	816,116	0.00%

* The actual contribution was released from the City's prepaid Employer Contribution Reserve.

Notes to Schedule of Contributions

Valuation Date Actuarially determined contributions are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Actuarially Determine Contribution Rates for FY Ending September 30, 2023

Actuarial Cost Method	Aggregate/Entry-Age Normal
Amortization Method	Experience gains/losses and one-time events (e.g., assumption changes) are measured using the Entry Age Normal Cost Method and amortized over separate 10-year bases with level dollar payments.
Remaining Amortization Period	10 years
Asset Valuation Method	Market Value
Wage Inflation	4.75%
Salary Increases	4.75% to 8.55% per year
Investment Rate of Return	7.25%
Municipal Bond Rate	4.63%
Retirement Age	Age-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational PUB-2010 Mortality Tables with mortality improvement scale MP-2018.

Other Information:

Notes	The City established a prepaid contribution reserve using deferred revenue and by changing the actuarial cost method to Aggregate.
Cost-of-Living Adjustments	2.0% Simple



Calculation of the Single Discount Rate

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: 1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.63%; and the resulting SDR is 7.25%.

The tables in this section provide background for the development of the SDR. Note that these projections are specifically used to determine the GASB SDR and should not be interpreted as a funding projection or recommendation.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal cost contributions for future hires are not included (nor are their liabilities). For the purpose of these projections, the unfunded liability was amortized over a single, closed 8-year period. The weighted average of the remaining finance period as of the actuarial valuation date was 8.3 years.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Development Projection of Contributions Ending September 30, 2123

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost Contributions	Administrative Expense Contributions	UAL Contributions	Employer Contributions	Total Contributions
0	\$ 816,116						
1	712,217	\$ 39,172	\$ 20,042	\$ 116,323	\$ 65,889	\$ 202,254	\$ 241,426
2	639,354	35,164	17,780	119,612	69,019	206,411	241,576
3	550,657	30,286	19,168	121,895	72,298	213,360	243,646
4	460,572	25,331	19,483	123,732	75,732	218,946	244,278
5	385,851	21,222	18,608	125,902	79,329	223,839	245,061
6	289,311	15,912	15,730	127,298	83,097	226,125	242,037
7	217,704	11,974	12,428	127,809	87,044	227,281	239,255
8	167,408	9,207	10,934	129,021	91,179	231,134	240,342
9	120,635	6,635	9,069	128,238	-	137,307	143,942
10	94,430	5,194	7,655	127,123	-	134,778	139,972
11	70,032	3,852	5,943	125,521	-	131,464	135,315
12	52,667	2,897	4,711	123,342	-	128,053	130,949
13	46,562	2,561	4,353	121,143	-	125,496	128,057
14	32,116	1,766	3,015	118,692	-	121,707	123,473
15	16,045	882	1,509	115,683	-	117,192	118,074
16	10,987	604	1,031	112,422	-	113,453	114,057
17	6,412	353	603	108,923	-	109,526	109,879
18	2,446	135	231	105,166	-	105,397	105,532
19	218	12	20	101,171	-	101,191	101,203
20	-	-	-	97,021	-	97,021	97,021
21	-	-	-	92,750	-	92,750	92,750
22	-	-	-	88,387	-	88,387	88,387
23	-	-	-	83,959	-	83,959	83,959
24	-	-	-	79,493	-	79,493	79,493
25	-	-	-	75,015	-	75,015	75,015
26	-	-	-	70,551	-	70,551	70,551
27	-	-	-	66,126	-	66,126	66,126
28	-	-	-	61,764	-	61,764	61,764
29	-	-	-	57,485	-	57,485	57,485
30	-	-	-	53,309	-	53,309	53,309
31	-	-	-	49,253	-	49,253	49,253
32	-	-	-	45,334	-	45,334	45,334
33	-	-	-	41,568	-	41,568	41,568
34	-	-	-	37,974	-	37,974	37,974
35	-	-	-	34,563	-	34,563	34,563
36	-	-	-	31,349	-	31,349	31,349
37	-	-	-	28,338	-	28,338	28,338
38	-	-	-	25,535	-	25,535	25,535
39	-	-	-	22,939	-	22,939	22,939
40	-	-	-	20,549	-	20,549	20,549
41	-	-	-	18,362	-	18,362	18,362
42	-	-	-	16,375	-	16,375	16,375
43	-	-	-	14,585	-	14,585	14,585
44	-	-	-	12,985	-	12,985	12,985
45	-	-	-	11,562	-	11,562	11,562
46	-	-	-	10,305	-	10,305	10,305
47	-	-	-	9,200	-	9,200	9,200
48	-	-	-	8,231	-	8,231	8,231
49	-	-	-	7,382	-	7,382	7,382
50	-	-	-	6,636	-	6,636	6,636



Single Discount Rate Development Projection of Contributions Ending September 30, 2123 (Concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost Contributions	Administrative Expense Contributions	UAL Contributions	Employer Contributions	Total Contributions
51	\$ -	\$ -	\$ -	\$ 5,980	\$ -	\$ 5,980	\$ 5,980
52	-	-	-	5,400	-	5,400	5,400
53	-	-	-	4,886	-	4,886	4,886
54	-	-	-	4,427	-	4,427	4,427
55	-	-	-	4,014	-	4,014	4,014
56	-	-	-	3,641	-	3,641	3,641
57	-	-	-	3,300	-	3,300	3,300
58	-	-	-	2,986	-	2,986	2,986
59	-	-	-	2,694	-	2,694	2,694
60	-	-	-	2,422	-	2,422	2,422
61	-	-	-	2,165	-	2,165	2,165
62	-	-	-	1,922	-	1,922	1,922
63	-	-	-	1,694	-	1,694	1,694
64	-	-	-	1,478	-	1,478	1,478
65	-	-	-	1,277	-	1,277	1,277
66	-	-	-	1,088	-	1,088	1,088
67	-	-	-	915	-	915	915
68	-	-	-	756	-	756	756
69	-	-	-	614	-	614	614
70	-	-	-	490	-	490	490
71	-	-	-	382	-	382	382
72	-	-	-	291	-	291	291
73	-	-	-	217	-	217	217
74	-	-	-	157	-	157	157
75	-	-	-	111	-	111	111
76	-	-	-	76	-	76	76
77	-	-	-	50	-	50	50
78	-	-	-	32	-	32	32
79	-	-	-	20	-	20	20
80	-	-	-	12	-	12	12
81	-	-	-	7	-	7	7
82	-	-	-	4	-	4	4
83	-	-	-	2	-	2	2
84	-	-	-	1	-	1	1
85	-	-	-	1	-	1	1
86	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-
94	-	-	-	-	-	-	-
95	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-



Single Discount Rate Development Projection of Plan Fiduciary Net Position Ending September 30, 2123

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 41,921,667	\$ 241,426	\$ 3,371,916	\$ 116,323	\$ 2,923,683	\$ 41,598,537
2	41,598,537	241,576	3,467,263	119,612	2,896,749	41,149,987
3	41,149,987	243,646	3,533,418	121,895	2,861,865	40,600,185
4	40,600,185	244,278	3,586,677	123,732	2,820,065	39,954,119
5	39,954,119	245,061	3,649,591	125,902	2,770,935	39,194,621
6	39,194,621	242,037	3,690,036	127,298	2,714,273	38,333,597
7	38,333,597	239,255	3,704,873	127,809	2,651,203	37,391,373
8	37,391,373	240,342	3,740,003	129,021	2,581,636	36,344,327
9	36,344,327	143,942	3,717,308	128,238	2,503,128	35,145,852
10	35,145,852	139,972	3,684,966	127,123	2,417,289	33,891,024
11	33,891,024	135,315	3,638,547	125,521	2,327,858	32,590,130
12	32,590,130	130,949	3,575,383	123,342	2,235,715	31,258,069
13	31,258,069	128,057	3,511,617	121,143	2,141,387	29,894,753
14	29,894,753	123,473	3,440,567	118,692	2,045,002	28,503,970
15	28,503,970	118,074	3,353,361	115,683	1,947,190	27,100,190
16	27,100,190	114,057	3,258,833	112,422	1,848,756	25,691,748
17	25,691,748	109,879	3,157,400	108,923	1,750,233	24,285,537
18	24,285,537	105,532	3,048,496	105,166	1,652,140	22,889,547
19	22,889,547	101,203	2,932,698	101,171	1,555,043	21,511,924
20	21,511,924	97,021	2,812,384	97,021	1,459,449	20,158,990
21	20,158,990	92,750	2,688,586	92,750	1,365,771	18,836,175
22	18,836,175	88,387	2,562,120	88,387	1,274,371	17,548,426
23	17,548,426	83,959	2,433,771	83,959	1,185,580	16,300,235
24	16,300,235	79,493	2,304,308	79,493	1,099,697	15,095,624
25	15,095,624	75,015	2,174,494	75,015	1,016,987	13,938,117
26	13,938,117	70,551	2,045,084	70,551	937,676	12,830,709
27	12,830,709	66,126	1,916,813	66,126	861,958	11,775,854
28	11,775,854	61,764	1,790,369	61,764	789,984	10,775,469
29	10,775,469	57,485	1,666,350	57,485	721,873	9,830,992
30	9,830,992	53,309	1,545,300	53,309	657,710	8,943,402
31	8,943,402	49,253	1,427,725	49,253	597,547	8,113,224
32	8,113,224	45,334	1,314,111	45,334	541,406	7,340,518
33	7,340,518	41,568	1,204,963	41,568	489,272	6,624,827
34	6,624,827	37,974	1,100,757	37,974	441,096	5,965,166
35	5,965,166	34,563	1,001,905	34,563	396,791	5,360,052
36	5,360,052	31,349	908,729	31,349	356,239	4,807,563
37	4,807,563	28,338	821,452	28,338	319,292	4,305,403
38	4,305,403	25,535	740,194	25,535	285,779	3,850,988
39	3,850,988	22,939	664,949	22,939	255,514	3,441,552
40	3,441,552	20,549	595,659	20,549	228,298	3,074,191
41	3,074,191	18,362	532,257	18,362	203,922	2,745,855
42	2,745,855	16,375	474,669	16,375	182,169	2,453,355
43	2,453,355	14,585	422,792	14,585	162,810	2,193,374
44	2,193,374	12,985	376,398	12,985	145,614	1,962,589
45	1,962,589	11,562	335,161	11,562	130,351	1,757,779
46	1,757,779	10,305	298,729	10,305	116,800	1,575,850
47	1,575,850	9,200	266,695	9,200	104,751	1,413,905
48	1,413,905	8,231	238,603	8,231	94,010	1,269,313
49	1,269,313	7,382	213,980	7,382	84,404	1,139,737
50	1,139,737	6,636	192,367	6,636	75,780	1,023,150



Single Discount Rate Development Projection of Plan Fiduciary Net Position Ending September 30, 2123 (Concluded)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	\$ 1,023,150	\$ 5,980	\$ 173,344	\$ 5,980	\$ 68,005	\$ 917,810
52	917,810	5,400	156,543	5,400	60,966	822,233
53	822,233	4,886	141,631	4,886	54,568	735,169
54	735,169	4,427	128,317	4,427	48,730	655,581
55	655,581	4,014	116,356	4,014	43,386	582,611
56	582,611	3,641	105,529	3,641	38,481	515,562
57	515,562	3,300	95,650	3,300	33,972	453,884
58	453,884	2,986	86,552	2,986	29,824	397,157
59	397,157	2,694	78,101	2,694	26,012	345,068
60	345,068	2,422	70,196	2,422	22,517	297,390
61	297,390	2,165	62,754	2,165	19,326	253,961
62	253,961	1,922	55,726	1,922	16,427	214,663
63	214,663	1,694	49,092	1,694	13,815	179,386
64	179,386	1,478	42,851	1,478	11,479	148,014
65	148,014	1,277	37,004	1,277	9,413	120,423
66	120,423	1,088	31,553	1,088	7,607	96,477
67	96,477	915	26,517	915	6,050	76,011
68	76,011	756	21,926	756	4,730	58,815
69	58,815	614	17,812	614	3,630	44,632
70	44,632	490	14,196	490	2,730	33,166
71	33,166	382	11,078	382	2,010	24,098
72	24,098	291	8,448	291	1,446	17,096
73	17,096	217	6,288	217	1,015	11,823
74	11,823	157	4,561	157	695	7,957
75	7,957	111	3,218	111	462	5,201
76	5,201	76	2,202	76	299	3,298
77	3,298	50	1,459	50	187	2,026
78	2,026	32	936	32	114	1,204
79	1,204	20	579	20	67	691
80	691	12	345	12	38	385
81	385	7	198	7	21	208
82	208	4	110	4	11	109
83	109	2	59	2	6	56
84	56	1	31	1	3	28
85	28	1	16	1	1	13
86	13	-	8	-	1	6
87	6	-	4	-	0	3
88	3	-	2	-	0	1
89	1	-	1	-	0	0
90	0	-	0	-	0	0
91	0	-	-	-	0	0
92	0	-	-	-	0	0
93	0	-	-	-	0	0
94	0	-	-	-	0	0
95	0	-	-	-	0	0
96	0	-	-	-	0	0
97	0	-	-	-	0	0
98	0	-	-	-	0	0
99	0	-	-	-	0	0
100	0	-	-	-	0	0



Single Discount Rate Development

Present Values of Projected Benefits

Ending September 30, 2123

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{((a)-.5)}	(g)=(e)*vf ^{((a)-.5)}	(h)=(c)/(1+sdr) ^(a-.5)
1	\$ 41,921,667	\$ 3,371,916	\$ 3,371,916	\$ -	\$ 3,255,953	\$ -	\$ 3,255,953
2	41,598,537	3,467,263	3,467,263	-	3,121,697	-	3,121,697
3	41,149,987	3,533,418	3,533,418	-	2,966,209	-	2,966,209
4	40,600,185	3,586,677	3,586,677	-	2,807,383	-	2,807,383
5	39,954,119	3,649,591	3,649,591	-	2,663,522	-	2,663,522
6	39,194,621	3,690,036	3,690,036	-	2,510,993	-	2,510,993
7	38,333,597	3,704,873	3,704,873	-	2,350,666	-	2,350,666
8	37,391,373	3,740,003	3,740,003	-	2,212,545	-	2,212,545
9	36,344,327	3,717,308	3,717,308	-	2,050,461	-	2,050,461
10	35,145,852	3,684,966	3,684,966	-	1,895,218	-	1,895,218
11	33,891,024	3,638,547	3,638,547	-	1,744,843	-	1,744,843
12	32,590,130	3,575,383	3,575,383	-	1,598,651	-	1,598,651
13	31,258,069	3,511,617	3,511,617	-	1,464,000	-	1,464,000
14	29,894,753	3,440,567	3,440,567	-	1,337,416	-	1,337,416
15	28,503,970	3,353,361	3,353,361	-	1,215,401	-	1,215,401
16	27,100,190	3,258,833	3,258,833	-	1,101,296	-	1,101,296
17	25,691,748	3,157,400	3,157,400	-	994,888	-	994,888
18	24,285,537	3,048,496	3,048,496	-	895,639	-	895,639
19	22,889,547	2,932,698	2,932,698	-	803,373	-	803,373
20	21,511,924	2,812,384	2,812,384	-	718,335	-	718,335
21	20,158,990	2,688,586	2,688,586	-	640,294	-	640,294
22	18,836,175	2,562,120	2,562,120	-	568,928	-	568,928
23	17,548,426	2,433,771	2,433,771	-	503,895	-	503,895
24	16,300,235	2,304,308	2,304,308	-	444,840	-	444,840
25	15,095,624	2,174,494	2,174,494	-	391,403	-	391,403
26	13,938,117	2,045,084	2,045,084	-	343,226	-	343,226
27	12,830,709	1,916,813	1,916,813	-	299,952	-	299,952
28	11,775,854	1,790,369	1,790,369	-	261,226	-	261,226
29	10,775,469	1,666,350	1,666,350	-	226,696	-	226,696
30	9,830,992	1,545,300	1,545,300	-	196,016	-	196,016
31	8,943,402	1,427,725	1,427,725	-	168,860	-	168,860
32	8,113,224	1,314,111	1,314,111	-	144,916	-	144,916
33	7,340,518	1,204,963	1,204,963	-	123,897	-	123,897
34	6,624,827	1,100,757	1,100,757	-	105,531	-	105,531
35	5,965,166	1,001,905	1,001,905	-	89,561	-	89,561
36	5,360,052	908,729	908,729	-	75,741	-	75,741
37	4,807,563	821,452	821,452	-	63,838	-	63,838
38	4,305,403	740,194	740,194	-	53,635	-	53,635
39	3,850,988	664,949	664,949	-	44,925	-	44,925
40	3,441,552	595,659	595,659	-	37,524	-	37,524
41	3,074,191	532,257	532,257	-	31,263	-	31,263
42	2,745,855	474,669	474,669	-	25,996	-	25,996
43	2,453,355	422,792	422,792	-	21,589	-	21,589
44	2,193,374	376,398	376,398	-	17,921	-	17,921
45	1,962,589	335,161	335,161	-	14,879	-	14,879
46	1,757,779	298,729	298,729	-	12,365	-	12,365
47	1,575,850	266,695	266,695	-	10,293	-	10,293
48	1,413,905	238,603	238,603	-	8,586	-	8,586
49	1,269,313	213,980	213,980	-	7,180	-	7,180
50	1,139,737	192,367	192,367	-	6,018	-	6,018



Single Discount Rate Development Present Values of Projected Benefits Ending September 30, 2123 (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-.5}	(g)=(e)*vf ^{(a)-.5}	(h)=(c)/(1+sdr) ^{(a)-.5}
51	\$ 1,023,150	\$ 173,344	\$ 173,344	\$ -	\$ 5,056	\$ -	\$ 5,056
52	917,810	156,543	156,543	-	4,258	-	4,258
53	822,233	141,631	141,631	-	3,592	-	3,592
54	735,169	128,317	128,317	-	3,034	-	3,034
55	655,581	116,356	116,356	-	2,565	-	2,565
56	582,611	105,529	105,529	-	2,169	-	2,169
57	515,562	95,650	95,650	-	1,833	-	1,833
58	453,884	86,552	86,552	-	1,547	-	1,547
59	397,157	78,101	78,101	-	1,301	-	1,301
60	345,068	70,196	70,196	-	1,091	-	1,091
61	297,390	62,754	62,754	-	909	-	909
62	253,961	55,726	55,726	-	753	-	753
63	214,663	49,092	49,092	-	618	-	618
64	179,386	42,851	42,851	-	503	-	503
65	148,014	37,004	37,004	-	405	-	405
66	120,423	31,553	31,553	-	322	-	322
67	96,477	26,517	26,517	-	252	-	252
68	76,011	21,926	21,926	-	195	-	195
69	58,815	17,812	17,812	-	147	-	147
70	44,632	14,196	14,196	-	110	-	110
71	33,166	11,078	11,078	-	80	-	80
72	24,098	8,448	8,448	-	57	-	57
73	17,096	6,288	6,288	-	39	-	39
74	11,823	4,561	4,561	-	27	-	27
75	7,957	3,218	3,218	-	17	-	17
76	5,201	2,202	2,202	-	11	-	11
77	3,298	1,459	1,459	-	7	-	7
78	2,026	936	936	-	4	-	4
79	1,204	579	579	-	2	-	2
80	691	345	345	-	1	-	1
81	385	198	198	-	1	-	1
82	208	110	110	-	0	-	0
83	109	59	59	-	0	-	0
84	56	31	31	-	0	-	0
85	28	16	16	-	0	-	0
86	13	8	8	-	0	-	0
87	6	4	4	-	0	-	0
88	3	2	2	-	0	-	0
89	1	1	1	-	0	-	0
90	0	-	-	-	-	-	-
91	0	-	-	-	-	-	-
92	0	-	-	-	-	-	-
93	0	-	-	-	-	-	-
94	0	-	-	-	-	-	-
95	0	-	-	-	-	-	-
96	0	-	-	-	-	-	-
97	0	-	-	-	-	-	-
98	0	-	-	-	-	-	-
99	0	-	-	-	-	-	-
100	0	-	-	-	-	-	-
Totals					\$ 42,680,391	\$ -	\$ 42,680,391

