

City of West Palm Beach Restated Employees
Defined Benefit Retirement System
GASB Statement No. 67 Plan Reporting and
Accounting Schedules
September 30, 2024





February 3, 2025

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, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ending September 30, 2024 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, 2024. Please see the actuarial valuation report as of September 30, 2023 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, 2024. 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, 2024

Actuarial Valuation Date	September 30, 2023
Pension Plan's Fiscal Year Ending Date (Measurement Date & Reporting Date)	September 30, 2024

Membership as of the Actuarial Valuation Date

Number of	
- Retirees and Beneficiaries	158
- Inactive, Nonretired Members	3
- Active Members	9
- Total	170
Covered Payroll	\$ 707,048

Net Pension Liability

Total Pension Liability#	\$ 41,995,868
Plan Fiduciary Net Position	47,130,730
Net Pension Liability	\$ (5,134,862)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	112.23%
Net Pension Liability as a Percentage of Covered Payroll	(726.24)%

Development of the Single Discount Rate

Single Discount Rate	7.25%
Long-Term Expected Rate of Return	7.25%
Long-Term Municipal Bond Rate*	3.81%
Last year ending September 30 in the 2025 to 2124 projection period for which projected benefit payments are fully-funded	2124

Excludes liabilities funded by annuity contracts purchased by the City.

* Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of September 26, 2024, the most recent date available on or before the measurement date.



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%
\$(1,021,359)	\$(5,134,862)	\$(8,638,760)

Statement of Fiduciary Net Position as of September 30, 2024

Assets

Cash	\$ 321,702
Prepaid Expenses	4,634
Receivables	
Accounts receivable - sale of investments	\$ 71,277
Other receivables	22,785
Accrued investment income	44,251
Total Receivables	<u>\$ 138,313</u>
Investments	
Money market funds	\$ 976,146
Equity securities	27,689,620
Government securities	8,056,168
Fixed Income mutual funds	4,339,398
Real return fund	2,182,751
Corporate bonds	960,691
Real estate fund	2,487,410
Total Investments	<u>\$ 46,692,184</u>
Total Assets	<u><u>\$ 47,156,833</u></u>

Liabilities

Payables	
Accounts Payable	\$ 26,103
Accounts Payable - Purchase of Investments	<u>-</u>
Total Liabilities	<u>\$ 26,103</u>
Net Position Restricted for Pensions *	<u><u>\$ 47,130,730</u></u>

* Includes deferred revenue of 1,950,113.



Statement of Changes in Fiduciary Net Position for Year Ended September 30, 2024

Additions

Contributions

Employer	\$ -
Employee	45,383
Total Contributions	<u>\$ 45,383</u>

Investment Income

Net Appreciation in Fair Value of Investments	\$ 7,448,756
Interest and Dividends	1,371,406
Less Investment Expense	(159,039)
Net Investment Income	<u>\$ 8,661,123</u>

Other	\$ 351
Total Additions	<u>\$ 8,706,857</u>

Deductions

Benefit payments, including refunds of employee contributions	\$ 3,383,745
Pension Plan Administrative Expense	114,049
Other adjustments	-
Total Deductions	<u>\$ 3,497,794</u>

Net Increase in Net Position	\$ 5,209,063
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Net Position Restricted for Pensions

Beginning of Year	\$ 41,921,667
End of Year *	<u>\$ 47,130,730</u>

* Includes deferred revenue of \$1,950,113.

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 62,475	\$ 61,079	\$ 54,996	\$ 45,926	\$ 49,760	\$ 61,354	\$ 93,853	\$ 86,849	\$ 97,056	\$ 44,894
Interest on the Total Pension Liability	2,952,952	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
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Experience	(26,823)	(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	(3,383,745)	(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)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(395,141)	(1,350,016)	95,125	(117,778)	324,202	(330,316)	(203,220)	2,279,383	2,899,087	(74,241)
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$ 41,995,868	\$ 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
Plan Fiduciary Net Position										
Employer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Contributions	45,383	41,795	44,886	49,331	55,751	58,116	65,868	78,838	85,170	93,620
Pension Plan Net Investment Income	8,661,123	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
Benefit Payments	(3,383,745)	(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)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(114,049)	(113,774)	(97,831)	(90,733)	(92,658)	(89,898)	(92,844)	(87,504)	(84,157)	(83,101)
Other	351	485	1,084	738	(19,424)	1,126	10,931	3,774	6,518	2,380
Net Change in Plan Fiduciary Net Position	5,209,063	699,063	(10,143,638)	5,588,208	(23,268)	(1,499,386)	895,459	3,133,316	286,850	(2,186,688)
Plan Fiduciary Net Position - Beginning	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
Adjustment	-	-	-	-	-	-	-	-	-	257
Plan Fiduciary Net Position - Ending (b)	\$ 47,130,730	\$ 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
Net Pension Liability - Ending (a) - (b)	(5,134,862)	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)
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	112.23 %	98.89 %	94.24 %	117.69 %	104.60 %	105.44 %	108.07 %	105.53 %	103.79 %	110.80 %
Covered-Employee Payroll	\$ 707,048	\$ 816,116	\$ 778,218	\$ 970,523	\$ 1,021,817	\$ 1,054,882	\$ 1,407,812	\$ 1,500,533	\$ 1,672,545	\$ 1,814,346
Net Pension Liability as a Percentage										
of Covered-Employee Payroll	(726.24)%	57.51 %	323.61 %	(795.48)%	(197.13)%	(223.89)%	(250.81)%	(162.09)%	(94.36)%	(230.97)%
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
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%
2024	41,995,868	47,130,730	(5,134,862)	112.23%	707,048	(726.24)%

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

Schedule of Contributions Multiyear

Last 10 Fiscal Years

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
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%
2024	491,192	491,192	-	707,048	69.47%

* 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, 2024

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	3.81%
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 3.81%; 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 20-year period (while the Plan Fiduciary Net Position as a Percentage of Covered Payroll is over 100%). The weighted average of the remaining finance period as of the actuarial valuation date was 7.7 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, 2124

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost Contributions	Administrative Expense Contributions	UAL Contributions	Employer Contributions	Total Contributions
0	\$ 707,048						
1	640,627	\$ 35,234	\$ 26,113	\$ 116,350	\$ (142,463)	-	\$ 35,234
2	562,600	30,943	26,347	118,261	(144,608)	-	30,943
3	485,221	26,687	24,290	120,052	(144,342)	-	26,687
4	412,398	22,682	23,570	122,213	(145,783)	-	22,682
5	315,515	17,353	19,737	123,643	(143,380)	-	17,353
6	242,006	13,310	14,868	124,259	(139,127)	-	13,310
7	189,379	10,416	12,585	125,648	(138,233)	-	10,416
8	137,891	7,584	10,485	124,923	(135,408)	-	7,584
9	108,746	5,981	8,904	123,905	(132,809)	-	5,981
10	81,098	4,460	6,950	122,466	(129,416)	-	4,460
11	61,220	3,367	5,522	120,423	(125,945)	-	3,367
12	54,290	2,986	5,106	118,409	(123,515)	-	2,986
13	37,459	2,060	3,540	116,153	(119,693)	-	2,060
14	18,714	1,029	1,773	113,302	(115,075)	-	1,029
15	12,815	705	1,213	110,200	(111,413)	-	705
16	7,478	411	706	106,860	(107,566)	-	411
17	2,852	157	271	103,255	(103,526)	-	157
18	255	14	24	99,404	(99,428)	-	14
19	-	-	-	95,397	(95,397)	-	-
20	-	-	-	91,269	(91,269)	-	-
21	-	-	-	87,050	(87,050)	-	-
22	-	-	-	82,768	(82,768)	-	-
23	-	-	-	78,449	(78,449)	-	-
24	-	-	-	74,121	(74,121)	-	-
25	-	-	-	69,809	(69,809)	-	-
26	-	-	-	65,538	(65,538)	-	-
27	-	-	-	61,330	(61,330)	-	-
28	-	-	-	57,205	(57,205)	-	-
29	-	-	-	53,178	(53,178)	-	-
30	-	-	-	49,265	(49,265)	-	-
31	-	-	-	45,481	(45,481)	-	-
32	-	-	-	41,841	(41,841)	-	-
33	-	-	-	38,360	(38,360)	-	-
34	-	-	-	35,051	(35,051)	-	-
35	-	-	-	31,923	(31,923)	-	-
36	-	-	-	28,984	(28,984)	-	-
37	-	-	-	26,237	(26,237)	-	-
38	-	-	-	23,682	(23,682)	-	-
39	-	-	-	21,318	(21,318)	-	-
40	-	-	-	19,144	(19,144)	-	-
41	-	-	-	17,159	(17,159)	-	-
42	-	-	-	15,362	(15,362)	-	-
43	-	-	-	13,746	(13,746)	-	-
44	-	-	-	12,301	(12,301)	-	-
45	-	-	-	11,017	(11,017)	-	-
46	-	-	-	9,881	(9,881)	-	-
47	-	-	-	8,877	(8,877)	-	-
48	-	-	-	7,991	(7,991)	-	-
49	-	-	-	7,207	(7,207)	-	-
50	-	-	-	6,511	(6,511)	-	-



Single Discount Rate Development Projection of Contributions Ending September 30, 2124 (Concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost Contributions	Administrative Expense Contributions	UAL Contributions	Employer Contributions	Total Contributions
51	\$ -	\$ -	\$ -	\$ 5,890	\$ (5,890)	\$ -	\$ -
52	-	-	-	5,334	(5,334)	-	-
53	-	-	-	4,833	(4,833)	-	-
54	-	-	-	4,380	(4,380)	-	-
55	-	-	-	3,967	(3,967)	-	-
56	-	-	-	3,588	(3,588)	-	-
57	-	-	-	3,238	(3,238)	-	-
58	-	-	-	2,912	(2,912)	-	-
59	-	-	-	2,607	(2,607)	-	-
60	-	-	-	2,319	(2,319)	-	-
61	-	-	-	2,047	(2,047)	-	-
62	-	-	-	1,792	(1,792)	-	-
63	-	-	-	1,554	(1,554)	-	-
64	-	-	-	1,332	(1,332)	-	-
65	-	-	-	1,127	(1,127)	-	-
66	-	-	-	940	(940)	-	-
67	-	-	-	772	(772)	-	-
68	-	-	-	623	(623)	-	-
69	-	-	-	493	(493)	-	-
70	-	-	-	383	(383)	-	-
71	-	-	-	290	(290)	-	-
72	-	-	-	215	(215)	-	-
73	-	-	-	155	(155)	-	-
74	-	-	-	109	(109)	-	-
75	-	-	-	75	(75)	-	-
76	-	-	-	49	(49)	-	-
77	-	-	-	32	(32)	-	-
78	-	-	-	20	(20)	-	-
79	-	-	-	12	(12)	-	-
80	-	-	-	7	(7)	-	-
81	-	-	-	4	(4)	-	-
82	-	-	-	2	(2)	-	-
83	-	-	-	1	(1)	-	-
84	-	-	-	1	(1)	-	-
85	-	-	-	-	-	-	-
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, 2124

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	\$ 47,130,730	\$ 35,234	\$ 3,452,011	\$ 116,350	\$ 3,291,143	\$ 46,888,747
2	46,888,747	30,943	3,508,709	118,261	3,271,359	46,564,079
3	46,564,079	26,687	3,561,840	120,052	3,245,713	46,154,586
4	46,154,586	22,682	3,625,950	122,213	3,213,522	45,642,627
5	45,642,627	17,353	3,668,383	123,643	3,174,653	45,042,607
6	45,042,607	13,310	3,686,658	124,259	3,130,334	44,375,334
7	44,375,334	10,416	3,727,887	125,648	3,080,336	43,612,551
8	43,612,551	7,584	3,706,365	124,923	3,025,726	42,814,573
9	42,814,573	5,981	3,676,151	123,905	2,968,928	41,989,426
10	41,989,426	4,460	3,633,475	122,466	2,910,622	41,148,566
11	41,148,566	3,367	3,572,867	120,423	2,851,852	40,310,496
12	40,310,496	2,986	3,513,103	118,409	2,793,278	39,475,248
13	39,475,248	2,060	3,446,169	116,153	2,735,154	38,650,140
14	38,650,140	1,029	3,361,577	113,302	2,678,411	37,854,702
15	37,854,702	705	3,269,551	110,200	2,624,119	37,099,774
16	37,099,774	411	3,170,460	106,860	2,573,024	36,395,889
17	36,395,889	157	3,063,510	103,255	2,525,921	35,755,202
18	35,755,202	14	2,949,252	99,404	2,483,672	35,190,232
19	35,190,232	-	2,830,349	95,397	2,447,089	34,711,575
20	34,711,575	-	2,707,888	91,269	2,416,895	34,329,314
21	34,329,314	-	2,582,719	87,050	2,393,789	34,053,334
22	34,053,334	-	2,455,665	82,768	2,378,458	33,893,359
23	33,893,359	-	2,327,533	78,449	2,371,578	33,858,954
24	33,858,954	-	2,199,117	74,121	2,373,811	33,959,527
25	33,959,527	-	2,071,185	69,809	2,385,813	34,204,346
26	34,204,346	-	1,944,467	65,538	2,408,227	34,602,568
27	34,602,568	-	1,819,626	61,330	2,441,694	35,163,306
28	35,163,306	-	1,697,219	57,205	2,486,855	35,895,737
29	35,895,737	-	1,577,740	53,178	2,544,355	36,809,173
30	36,809,173	-	1,461,648	49,265	2,614,853	37,913,113
31	37,913,113	-	1,349,380	45,481	2,699,022	39,217,274
32	39,217,274	-	1,241,394	41,841	2,797,549	40,731,589
33	40,731,589	-	1,138,123	38,360	2,911,139	42,466,245
34	42,466,245	-	1,039,942	35,051	3,040,516	44,431,768
35	44,431,768	-	947,141	31,923	3,186,433	46,639,137
36	46,639,137	-	859,929	28,984	3,349,678	49,099,902
37	49,099,902	-	778,419	26,237	3,531,084	51,826,330
38	51,826,330	-	702,613	23,682	3,731,541	54,831,576
39	54,831,576	-	632,477	21,318	3,952,004	58,129,785
40	58,129,785	-	567,982	19,144	4,193,498	61,736,157
41	61,736,157	-	509,099	17,159	4,457,128	65,667,028
42	65,667,028	-	455,776	15,362	4,744,080	69,939,970
43	69,939,970	-	407,830	13,746	5,055,633	74,574,027
44	74,574,027	-	364,968	12,301	5,393,180	79,589,938
45	79,589,938	-	326,871	11,017	5,758,236	85,010,286
46	85,010,286	-	293,159	9,881	6,152,453	90,859,699
47	90,859,699	-	263,388	8,877	6,577,631	97,165,065
48	97,165,065	-	237,096	7,991	7,035,738	103,955,716
49	103,955,716	-	213,826	7,207	7,528,917	111,263,601
50	111,263,601	-	193,165	6,511	8,059,499	119,123,425



Single Discount Rate Development

Projection of Plan Fiduciary Net Position

Ending September 30, 2124 (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	\$ 119,123,425	\$ -	\$ 174,749	\$ 5,890	\$ 8,630,015	\$ 127,572,800
52	127,572,800	-	158,255	5,334	9,243,202	136,652,412
53	136,652,412	-	143,400	4,833	9,902,020	146,406,200
54	146,406,200	-	129,948	4,380	10,609,665	156,881,537
55	156,881,537	-	117,696	3,967	11,369,578	168,129,452
56	168,129,452	-	106,461	3,588	12,185,466	180,204,870
57	180,204,870	-	96,078	3,238	13,061,316	193,166,869
58	193,166,869	-	86,404	2,912	14,001,417	207,078,971
59	207,078,971	-	77,334	2,607	15,010,378	222,009,407
60	222,009,407	-	68,792	2,319	16,093,149	238,031,446
61	238,031,446	-	60,739	2,047	17,255,044	255,223,704
62	255,223,704	-	53,170	1,792	18,501,761	273,670,503
63	273,670,503	-	46,092	1,554	19,839,415	293,462,271
64	293,462,271	-	39,513	1,332	21,274,560	314,695,986
65	314,695,986	-	33,441	1,127	22,814,228	337,475,646
66	337,475,646	-	27,896	940	24,465,957	361,912,767
67	361,912,767	-	22,901	772	26,237,832	388,126,927
68	388,126,927	-	18,477	623	28,138,522	416,246,349
69	416,246,349	-	14,631	493	30,177,322	446,408,546
70	446,408,546	-	11,351	383	32,364,202	478,761,014
71	478,761,014	-	8,612	290	34,709,856	513,461,968
72	513,461,968	-	6,381	215	37,225,758	550,681,129
73	550,681,129	-	4,612	155	39,924,212	590,600,575
74	590,600,575	-	3,244	109	42,818,422	633,415,645
75	633,415,645	-	2,215	75	45,922,553	679,335,907
76	679,335,907	-	1,466	49	49,251,799	728,586,192
77	728,586,192	-	939	32	52,822,464	781,407,685
78	781,407,685	-	581	20	56,652,036	838,059,121
79	838,059,121	-	345	12	60,759,274	898,818,037
80	898,818,037	-	198	7	65,164,300	963,982,132
81	963,982,132	-	110	4	69,888,701	1,033,870,719
82	1,033,870,719	-	59	2	74,955,625	1,108,826,282
83	1,108,826,282	-	31	1	80,389,904	1,189,216,154
84	1,189,216,154	-	16	1	86,218,171	1,275,434,308
85	1,275,434,308	-	8	-	92,468,987	1,367,903,288
86	1,367,903,288	-	4	-	99,172,988	1,467,076,272
87	1,467,076,272	-	2	-	106,363,030	1,573,439,300
88	1,573,439,300	-	1	-	114,074,349	1,687,513,648
89	1,687,513,648	-	0	-	122,344,739	1,809,858,388
90	1,809,858,388	-	-	-	131,214,733	1,941,073,121
91	1,941,073,121	-	-	-	140,727,801	2,081,800,922
92	2,081,800,922	-	-	-	150,930,567	2,232,731,489
93	2,232,731,489	-	-	-	161,873,033	2,394,604,522
94	2,394,604,522	-	-	-	173,608,828	2,568,213,350
95	2,568,213,350	-	-	-	186,195,468	2,754,408,817
96	2,754,408,817	-	-	-	199,694,639	2,954,103,457
97	2,954,103,457	-	-	-	214,172,501	3,168,275,957
98	3,168,275,957	-	-	-	229,700,007	3,397,975,964
99	3,397,975,964	-	-	-	246,353,257	3,644,329,222
100	3,644,329,222	-	-	-	264,213,869	3,908,543,090



Single Discount Rate Development

Present Values of Projected Benefits

Ending September 30, 2124

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	\$ 47,130,730	\$ 3,452,011	\$ 3,452,011	\$ -	\$ 3,333,293	\$ -	\$ 3,333,293
2	46,888,747	3,508,709	3,508,709	-	3,159,013	-	3,159,013
3	46,564,079	3,561,840	3,561,840	-	2,990,069	-	2,990,069
4	46,154,586	3,625,950	3,625,950	-	2,838,123	-	2,838,123
5	45,642,627	3,668,383	3,668,383	-	2,677,237	-	2,677,237
6	45,042,607	3,686,658	3,686,658	-	2,508,694	-	2,508,694
7	44,375,334	3,727,887	3,727,887	-	2,365,268	-	2,365,268
8	43,612,551	3,706,365	3,706,365	-	2,192,645	-	2,192,645
9	42,814,573	3,676,151	3,676,151	-	2,027,759	-	2,027,759
10	41,989,426	3,633,475	3,633,475	-	1,868,736	-	1,868,736
11	41,148,566	3,572,867	3,572,867	-	1,713,346	-	1,713,346
12	40,310,496	3,513,103	3,513,103	-	1,570,804	-	1,570,804
13	39,475,248	3,446,169	3,446,169	-	1,436,714	-	1,436,714
14	38,650,140	3,361,577	3,361,577	-	1,306,711	-	1,306,711
15	37,854,702	3,269,551	3,269,551	-	1,185,024	-	1,185,024
16	37,099,774	3,170,460	3,170,460	-	1,071,431	-	1,071,431
17	36,395,889	3,063,510	3,063,510	-	965,303	-	965,303
18	35,755,202	2,949,252	2,949,252	-	866,481	-	866,481
19	35,190,232	2,830,349	2,830,349	-	775,336	-	775,336
20	34,711,575	2,707,888	2,707,888	-	691,645	-	691,645
21	34,329,314	2,582,719	2,582,719	-	615,081	-	615,081
22	34,053,334	2,455,665	2,455,665	-	545,290	-	545,290
23	33,893,359	2,327,533	2,327,533	-	481,900	-	481,900
24	33,858,954	2,199,117	2,199,117	-	424,533	-	424,533
25	33,959,527	2,071,185	2,071,185	-	372,808	-	372,808
26	34,204,346	1,944,467	1,944,467	-	326,339	-	326,339
27	34,602,568	1,819,626	1,819,626	-	284,743	-	284,743
28	35,163,306	1,697,219	1,697,219	-	247,635	-	247,635
29	35,895,737	1,577,740	1,577,740	-	214,641	-	214,641
30	36,809,173	1,461,648	1,461,648	-	185,405	-	185,405
31	37,913,113	1,349,380	1,349,380	-	159,594	-	159,594
32	39,217,274	1,241,394	1,241,394	-	136,897	-	136,897
33	40,731,589	1,138,123	1,138,123	-	117,025	-	117,025
34	42,466,245	1,039,942	1,039,942	-	99,701	-	99,701
35	44,431,768	947,141	947,141	-	84,666	-	84,666
36	46,639,137	859,929	859,929	-	71,673	-	71,673
37	49,099,902	778,419	778,419	-	60,494	-	60,494
38	51,826,330	702,613	702,613	-	50,912	-	50,912
39	54,831,576	632,477	632,477	-	42,732	-	42,732
40	58,129,785	567,982	567,982	-	35,780	-	35,780
41	61,736,157	509,099	509,099	-	29,903	-	29,903
42	65,667,028	455,776	455,776	-	24,961	-	24,961
43	69,939,970	407,830	407,830	-	20,825	-	20,825
44	74,574,027	364,968	364,968	-	17,377	-	17,377
45	79,589,938	326,871	326,871	-	14,511	-	14,511
46	85,010,286	293,159	293,159	-	12,135	-	12,135
47	90,859,699	263,388	263,388	-	10,165	-	10,165
48	97,165,065	237,096	237,096	-	8,532	-	8,532
49	103,955,716	213,826	213,826	-	7,174	-	7,174
50	111,263,601	193,165	193,165	-	6,043	-	6,043

Single Discount Rate Development

Present Values of Projected Benefits

Ending September 30, 2124 (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 ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+sdr) ^a ((a)-.5)
51	\$ 119,123,425	\$ 174,749	\$ 174,749	\$ -	\$ 5,097	\$ -	\$ 5,097
52	127,572,800	158,255	158,255	-	4,304	-	4,304
53	136,652,412	143,400	143,400	-	3,637	-	3,637
54	146,406,200	129,948	129,948	-	3,073	-	3,073
55	156,881,537	117,696	117,696	-	2,595	-	2,595
56	168,129,452	106,461	106,461	-	2,188	-	2,188
57	180,204,870	96,078	96,078	-	1,842	-	1,842
58	193,166,869	86,404	86,404	-	1,544	-	1,544
59	207,078,971	77,334	77,334	-	1,289	-	1,289
60	222,009,407	68,792	68,792	-	1,069	-	1,069
61	238,031,446	60,739	60,739	-	880	-	880
62	255,223,704	53,170	53,170	-	718	-	718
63	273,670,503	46,092	46,092	-	580	-	580
64	293,462,271	39,513	39,513	-	464	-	464
65	314,695,986	33,441	33,441	-	366	-	366
66	337,475,646	27,896	27,896	-	285	-	285
67	361,912,767	22,901	22,901	-	218	-	218
68	388,126,927	18,477	18,477	-	164	-	164
69	416,246,349	14,631	14,631	-	121	-	121
70	446,408,546	11,351	11,351	-	88	-	88
71	478,761,014	8,612	8,612	-	62	-	62
72	513,461,968	6,381	6,381	-	43	-	43
73	550,681,129	4,612	4,612	-	29	-	29
74	590,600,575	3,244	3,244	-	19	-	19
75	633,415,645	2,215	2,215	-	12	-	12
76	679,335,907	1,466	1,466	-	7	-	7
77	728,586,192	939	939	-	4	-	4
78	781,407,685	581	581	-	3	-	3
79	838,059,121	345	345	-	1	-	1
80	898,818,037	198	198	-	1	-	1
81	963,982,132	110	110	-	0	-	0
82	1,033,870,719	59	59	-	0	-	0
83	1,108,826,282	31	31	-	0	-	0
84	1,189,216,154	16	16	-	0	-	0
85	1,275,434,308	8	8	-	0	-	0
86	1,367,903,288	4	4	-	0	-	0
87	1,467,076,272	2	2	-	0	-	0
88	1,573,439,300	1	1	-	0	-	0
89	1,687,513,648	0	0	-	0	-	0
90	1,809,858,388	-	-	-	-	-	-
91	1,941,073,121	-	-	-	-	-	-
92	2,081,800,922	-	-	-	-	-	-
93	2,232,731,489	-	-	-	-	-	-
94	2,394,604,522	-	-	-	-	-	-
95	2,568,213,350	-	-	-	-	-	-
96	2,754,408,817	-	-	-	-	-	-
97	2,954,103,457	-	-	-	-	-	-
98	3,168,275,957	-	-	-	-	-	-
99	3,397,975,964	-	-	-	-	-	-
100	3,644,329,222	-	-	-	-	-	-
Totals					\$ 42,283,811	\$ -	\$ 42,283,811