CITY OF BELLE GLADE
RETIREMENT PLAN FOR FULL-TIME EMPLOYEES

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
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March 28, 2024

VIA E-MAIL

Ms. Diana Hughes
City of Belle Glade
Retirement Plan for Full-Time Employees
110 Dr. Martin Luther King, Jr. Blvd. West
Belle Glade, FL 33430-3900

Re: City of Belle Glade Retirement Plan for Full-Time Employees
Section 112.664, Florida Statutes Compliance

Dear Diana:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Bonni Jensen, Board Attorney

When reviewing the following schedules, please note the following:

1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).

2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

3) In the schedules that follow, the columns labeled "ACTUAL" represent the final recorded GASB 67/68 results. The columns labeled "HYPOTHETICAL" illustrate what the results would have been if different assumptions were used.

4) It is our opinion that the Plan's actual assumptions utilized in the October 1, 2023 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.

5) The "Number of Years Expected Benefit Payments Sustained" calculated in Section II: Asset Sustainability should <u>not</u> be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	6.50%	4.50%	8.50%
Total Pension Liability			
Service Cost	347,336	495,805	258,341
Interest	1,226,355	1,070,680	1,315,358
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	25,119	206,614	(89,194)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(972,997)	(972,997)	(972,997)
Net Change in Total Pension Liability	625,813	800,102	511,508
Total Pension Liability - Beginning	19,006,164	23,783,588	15,702,961
Total Pension Liability - Ending (a)	$ 19,631,977	$ 24,583,690	$ 16,214,469
Plan Fiduciary Net Position			
Contributions - Employer	234,164	234,164	234,164
Contributions - Employee	187,319	187,319	187,319
Net Investment Income	3,147,068	3,147,068	3,147,068
Benefit Payments, Including Refunds of Employee Contributions	(972,997)	(972,997)	(972,997)
Administrative Expenses	(38,506)	(38,506)	(38,506)
Net Change in Plan Fiduciary Net Position	2,557,048	2,557,048	2,557,048
Plan Fiduciary Net Position - Beginning	20,476,908	20,476,908	20,476,908
Plan Fiduciary Net Position - Ending (b)	$ 23,033,956	$ 23,033,956	$ 23,033,956
Net Pension Liability - Ending (a) - (b)	$ (3,401,979)	$ 1,549,734	$ (6,819,487)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	23,033,956	-	1,301,951	-	1,454,894	23,186,899
2024	23,186,899	-	1,259,344	-	1,466,220	23,393,775
2025	23,393,775	-	1,306,848	-	1,478,123	23,565,050
2026	23,565,050	-	1,324,160	-	1,488,693	23,729,583
2027	23,729,583	-	1,337,772	-	1,498,945	23,890,756
2028	23,890,756	-	1,365,903	-	1,508,507	24,033,360
2029	24,033,360	-	1,371,058	-	1,517,609	24,179,911
2030	24,179,911	-	1,371,943	-	1,527,106	24,335,074
2031	24,335,074	-	1,393,609	-	1,536,488	24,477,953
2032	24,477,953	-	1,381,792	-	1,546,159	24,642,320
2033	24,642,320	-	1,385,599	-	1,556,719	24,813,440
2034	24,813,440	-	1,378,072	-	1,568,086	25,003,454
2035	25,003,454	-	1,366,665	-	1,580,808	25,217,597
2036	25,217,597	-	1,350,883	-	1,595,240	25,461,954
2037	25,461,954	-	1,330,727	-	1,611,778	25,743,005
2038	25,743,005	-	1,308,652	-	1,630,764	26,065,117
2039	26,065,117	-	1,283,979	-	1,652,503	26,433,641
2040	26,433,641	-	1,255,295	-	1,677,390	26,855,736
2041	26,855,736	-	1,224,243	-	1,705,835	27,337,328
2042	27,337,328	-	1,189,898	-	1,738,255	27,885,685
2043	27,885,685	-	1,151,308	-	1,775,152	28,509,529
2044	28,509,529	-	1,109,790	-	1,817,051	29,216,790
2045	29,216,790	-	1,065,497	-	1,864,463	30,015,756
2046	30,015,756	-	1,018,500	-	1,917,923	30,915,179
2047	30,915,179	-	969,119	-	1,977,990	31,924,050
2048	31,924,050	-	918,188	-	2,045,222	33,051,084
2049	33,051,084	-	866,339	-	2,120,164	34,304,909
2050	34,304,909	-	813,974	-	2,203,365	35,694,300
2051	35,694,300	-	761,773	-	2,295,372	37,227,899
2052	37,227,899	-	710,160	-	2,396,733	38,914,472
2053	38,914,472	-	659,569	-	2,508,005	40,762,908
2054	40,762,908	-	610,449	-	2,629,749	42,782,208
2055	42,782,208	-	563,210	-	2,762,539	44,981,537
2056	44,981,537	-	518,233	-	2,906,957	47,370,261
2057	47,370,261	-	475,831	-	3,063,602	49,958,032
2058	49,958,032	-	436,225	-	3,233,095	52,754,902
2059	52,754,902	-	399,513	-	3,416,084	55,771,473
2060	55,771,473	-	365,676	-	3,613,261	59,019,058
2061	59,019,058	-	334,650	-	3,825,363	62,509,771
2062	62,509,771	-	306,274	-	4,053,181	66,256,678
2063	66,256,678	-	280,345	-	4,297,573	70,273,906
2064	70,273,906	-	256,655	-	4,559,463	74,576,714
2065	74,576,714	-	234,975	-	4,839,850	79,181,589
2066	79,181,589	-	215,097	-	5,139,813	84,106,305
2067	84,106,305	-	196,835	-	5,460,513	89,369,983
2068	89,369,983	-	180,016	-	5,803,198	94,993,165
2069	94,993,165	-	164,455	-	6,169,211	100,997,921
2070	100,997,921	-	149,988	-	6,559,990	107,407,923
2071	107,407,923	-	136,493	-	6,977,079	114,248,509
2072	114,248,509	-	123,859	-	7,422,128	121,546,778

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	121,546,778	-	112,009	-	7,896,900	129,331,669
2074	129,331,669	-	100,890	-	8,403,280	137,634,059
2075	137,634,059	-	90,456	-	8,943,274	146,486,877
2076	146,486,877	-	80,687	-	9,519,025	155,925,215
2077	155,925,215	-	71,562	-	10,132,813	165,986,466
2078	165,986,466	-	63,064	-	10,787,071	176,710,473
2079	176,710,473	-	55,173	-	11,484,388	188,139,688
2080	188,139,688	-	47,871	-	12,227,524	200,319,341
2081	200,319,341	-	41,156	-	13,019,420	213,297,605
2082	213,297,605	-	35,031	-	13,863,206	227,125,780
2083	227,125,780	-	29,499	-	14,762,217	241,858,498
2084	241,858,498	-	24,567	-	15,720,004	257,553,935
2085	257,553,935	-	20,230	-	16,740,348	274,274,053
2086	274,274,053	-	16,470	-	17,827,278	292,084,861
2087	292,084,861	-	13,260	-	18,985,085	311,056,686
2088	311,056,686	-	10,564	-	20,218,341	331,264,463
2089	331,264,463	-	8,332	-	21,531,919	352,788,050
2090	352,788,050	-	6,507	-	22,931,012	375,712,555
2091	375,712,555	-	5,039	-	24,421,152	400,128,668
2092	400,128,668	-	3,873	-	26,008,238	426,133,033
2093	426,133,033	-	2,956	-	27,698,551	453,828,628
2094	453,828,628	-	2,240	-	29,498,788	483,325,176
2095	483,325,176	-	1,686	-	31,416,082	514,739,572
2096	514,739,572	-	1,260	-	33,458,031	548,196,343
2097	548,196,343	-	934	-	35,632,732	583,828,141
2098	583,828,141	-	685	-	37,948,807	621,776,263
2099	621,776,263	-	497	-	40,415,441	662,191,207
2100	662,191,207	-	357	-	43,042,417	705,233,267
2101	705,233,267	-	252	-	45,840,154	751,073,169
2102	751,073,169	-	176	-	48,819,750	799,892,743
2103	799,892,743	-	121	-	51,993,024	851,885,646
2104	851,885,646	-	82	-	55,372,564	907,258,128
2105	907,258,128	-	54	-	58,971,777	966,229,851
2106	966,229,851	-	35	-	62,804,939	1,029,034,755
2107	1,029,034,755	-	22	-	66,887,258	1,095,921,991
2108	1,095,921,991	-	14	-	71,234,929	1,167,156,906
2109	1,167,156,906	-	8	-	75,865,199	1,243,022,097
2110	1,243,022,097	-	5	-	80,796,436	1,323,818,528
2111	1,323,818,528	-	3	-	86,048,204	1,409,866,729
2112	1,409,866,729	-	1	-	91,641,337	1,501,508,065
2113	1,501,508,065	-	1	-	97,598,024	1,599,106,088
2114	1,599,106,088	-	-	-	103,941,896	1,703,047,984

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	23,033,956	-	1,301,951	-	1,007,234	22,739,239
2024	22,739,239	-	1,259,344	-	994,931	22,474,826
2025	22,474,826	-	1,306,848	-	981,963	22,149,941
2026	22,149,941	-	1,324,160	-	966,954	21,792,735
2027	21,792,735	-	1,337,772	-	950,573	21,405,536
2028	21,405,536	-	1,365,903	-	932,516	20,972,149
2029	20,972,149	-	1,371,058	-	912,898	20,513,989
2030	20,513,989	-	1,371,943	-	892,261	20,034,307
2031	20,034,307	-	1,393,609	-	870,188	19,510,886
2032	19,510,886	-	1,381,792	-	846,900	18,975,994
2033	18,975,994	-	1,385,599	-	822,744	18,413,139
2034	18,413,139	-	1,378,072	-	797,585	17,832,652
2035	17,832,652	-	1,366,665	-	771,719	17,237,706
2036	17,237,706	-	1,350,883	-	745,302	16,632,125
2037	16,632,125	-	1,330,727	-	718,504	16,019,902
2038	16,019,902	-	1,308,652	-	691,451	15,402,701
2039	15,402,701	-	1,283,979	-	664,232	14,782,954
2040	14,782,954	-	1,255,295	-	636,989	14,164,648
2041	14,164,648	-	1,224,243	-	609,864	13,550,269
2042	13,550,269	-	1,189,898	-	582,989	12,943,360
2043	12,943,360	-	1,151,308	-	556,547	12,348,599
2044	12,348,599	-	1,109,790	-	530,717	11,769,526
2045	11,769,526	-	1,065,497	-	505,655	11,209,684
2046	11,209,684	-	1,018,500	-	481,520	10,672,704
2047	10,672,704	-	969,119	-	458,467	10,162,052
2048	10,162,052	-	918,188	-	436,633	9,680,497
2049	9,680,497	-	866,339	-	416,130	9,230,288
2050	9,230,288	-	813,974	-	397,049	8,813,363
2051	8,813,363	-	761,773	-	379,461	8,431,051
2052	8,431,051	-	710,160	-	363,419	8,084,310
2053	8,084,310	-	659,569	-	348,954	7,773,695
2054	7,773,695	-	610,449	-	336,081	7,499,327
2055	7,499,327	-	563,210	-	324,797	7,260,914
2056	7,260,914	-	518,233	-	315,081	7,057,762
2057	7,057,762	-	475,831	-	306,893	6,888,824
2058	6,888,824	-	436,225	-	300,182	6,752,781
2059	6,752,781	-	399,513	-	294,886	6,648,154
2060	6,648,154	-	365,676	-	290,939	6,573,417
2061	6,573,417	-	334,650	-	288,274	6,527,041
2062	6,527,041	-	306,274	-	286,826	6,507,593
2063	6,507,593	-	280,345	-	286,534	6,513,782
2064	6,513,782	-	256,655	-	287,345	6,544,472
2065	6,544,472	-	234,975	-	289,214	6,598,711
2066	6,598,711	-	215,097	-	292,102	6,675,716
2067	6,675,716	-	196,835	-	295,978	6,774,859
2068	6,774,859	-	180,016	-	300,818	6,895,661
2069	6,895,661	-	164,455	-	306,605	7,037,811
2070	7,037,811	-	149,988	-	313,327	7,201,150
2071	7,201,150	-	136,493	-	320,981	7,385,638
2072	7,385,638	-	123,859	-	329,567	7,591,346

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	7,591,346	-	112,009	-	339,090	7,818,427
2074	7,818,427	-	100,890	-	349,559	8,067,096
2075	8,067,096	-	90,456	-	360,984	8,337,624
2076	8,337,624	-	80,687	-	373,378	8,630,315
2077	8,630,315	-	71,562	-	386,754	8,945,507
2078	8,945,507	-	63,064	-	401,129	9,283,572
2079	9,283,572	-	55,173	-	416,519	9,644,918
2080	9,644,918	-	47,871	-	432,944	10,029,991
2081	10,029,991	-	41,156	-	450,424	10,439,259
2082	10,439,259	-	35,031	-	468,978	10,873,206
2083	10,873,206	-	29,499	-	488,631	11,332,338
2084	11,332,338	-	24,567	-	509,402	11,817,173
2085	11,817,173	-	20,230	-	531,318	12,328,261
2086	12,328,261	-	16,470	-	554,401	12,866,192
2087	12,866,192	-	13,260	-	578,680	13,431,612
2088	13,431,612	-	10,564	-	604,185	14,025,233
2089	14,025,233	-	8,332	-	630,948	14,647,849
2090	14,647,849	-	6,507	-	659,007	15,300,349
2091	15,300,349	-	5,039	-	688,402	15,983,712
2092	15,983,712	-	3,873	-	719,180	16,699,019
2093	16,699,019	-	2,956	-	751,389	17,447,452
2094	17,447,452	-	2,240	-	785,085	18,230,297
2095	18,230,297	-	1,686	-	820,325	19,048,936
2096	19,048,936	-	1,260	-	857,174	19,904,850
2097	19,904,850	-	934	-	895,697	20,799,613
2098	20,799,613	-	685	-	935,967	21,734,895
2099	21,734,895	-	497	-	978,059	22,712,457
2100	22,712,457	-	357	-	1,022,053	23,734,153
2101	23,734,153	-	252	-	1,068,031	24,801,932
2102	24,801,932	-	176	-	1,116,083	25,917,839
2103	25,917,839	-	121	-	1,166,300	27,084,018
2104	27,084,018	-	82	-	1,218,779	28,302,715
2105	28,302,715	-	54	-	1,273,621	29,576,282
2106	29,576,282	-	35	-	1,330,932	30,907,179
2107	30,907,179	-	22	-	1,390,823	32,297,980
2108	32,297,980	-	14	-	1,453,409	33,751,375
2109	33,751,375	-	8	-	1,518,812	35,270,179
2110	35,270,179	-	5	-	1,587,158	36,857,332
2111	36,857,332	-	3	-	1,658,580	38,515,909
2112	38,515,909	-	1	-	1,733,216	40,249,124
2113	40,249,124	-	1	-	1,811,211	42,060,334
2114	42,060,334	-	-	-	1,892,715	43,953,049

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	23,033,956	-	1,301,951	-	1,902,553	23,634,558
2024	23,634,558	-	1,259,344	-	1,955,415	24,330,629
2025	24,330,629	-	1,306,848	-	2,012,562	25,036,343
2026	25,036,343	-	1,324,160	-	2,071,812	25,783,995
2027	25,783,995	-	1,337,772	-	2,134,784	26,581,007
2028	26,581,007	-	1,365,903	-	2,201,335	27,416,439
2029	27,416,439	-	1,371,058	-	2,272,127	28,317,508
2030	28,317,508	-	1,371,943	-	2,348,681	29,294,246
2031	29,294,246	-	1,393,609	-	2,430,783	30,331,420
2032	30,331,420	-	1,381,792	-	2,519,445	31,469,073
2033	31,469,073	-	1,385,599	-	2,615,983	32,699,457
2034	32,699,457	-	1,378,072	-	2,720,886	34,042,271
2035	34,042,271	-	1,366,665	-	2,835,510	35,511,116
2036	35,511,116	-	1,350,883	-	2,961,032	37,121,265
2037	37,121,265	-	1,330,727	-	3,098,752	38,889,290
2038	38,889,290	-	1,308,652	-	3,249,972	40,830,610
2039	40,830,610	-	1,283,979	-	3,416,033	42,962,664
2040	42,962,664	-	1,255,295	-	3,598,476	45,305,845
2041	45,305,845	-	1,224,243	-	3,798,966	47,880,568
2042	47,880,568	-	1,189,898	-	4,019,278	50,709,948
2043	50,709,948	-	1,151,308	-	4,261,415	53,820,055
2044	53,820,055	-	1,109,790	-	4,527,539	57,237,804
2045	57,237,804	-	1,065,497	-	4,819,930	60,992,237
2046	60,992,237	-	1,018,500	-	5,141,054	65,114,791
2047	65,114,791	-	969,119	-	5,493,570	69,639,242
2048	69,639,242	-	918,188	-	5,880,313	74,601,367
2049	74,601,367	-	866,339	-	6,304,297	80,039,325
2050	80,039,325	-	813,974	-	6,768,749	85,994,100
2051	85,994,100	-	761,773	-	7,277,123	92,509,450
2052	92,509,450	-	710,160	-	7,833,121	99,632,411
2053	99,632,411	-	659,569	-	8,440,723	107,413,565
2054	107,413,565	-	610,449	-	9,104,209	115,907,325
2055	115,907,325	-	563,210	-	9,828,186	125,172,301
2056	125,172,301	-	518,233	-	10,617,621	135,271,689
2057	135,271,689	-	475,831	-	11,477,871	146,273,729
2058	146,273,729	-	436,225	-	12,414,727	158,252,231
2059	158,252,231	-	399,513	-	13,434,460	171,287,178
2060	171,287,178	-	365,676	-	14,543,869	185,465,371
2061	185,465,371	-	334,650	-	15,750,334	200,881,055
2062	200,881,055	-	306,274	-	17,061,873	217,636,654
2063	217,636,654	-	280,345	-	18,487,201	235,843,510
2064	235,843,510	-	256,655	-	20,035,791	255,622,646
2065	255,622,646	-	234,975	-	21,717,938	277,105,609
2066	277,105,609	-	215,097	-	23,544,835	300,435,347
2067	300,435,347	-	196,835	-	25,528,639	325,767,151
2068	325,767,151	-	180,016	-	27,682,557	353,269,692
2069	353,269,692	-	164,455	-	30,020,934	383,126,171
2070	383,126,171	-	149,988	-	32,559,350	415,535,533
2071	415,535,533	-	136,493	-	35,314,719	450,713,759
2072	450,713,759	-	123,859	-	38,305,406	488,895,306

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	488,895,306	-	112,009	-	41,551,341	530,334,638
2074	530,334,638	-	100,890	-	45,074,156	575,307,904
2075	575,307,904	-	90,456	-	48,897,327	624,114,775
2076	624,114,775	-	80,687	-	53,046,327	677,080,415
2077	677,080,415	-	71,562	-	57,548,794	734,557,647
2078	734,557,647	-	63,064	-	62,434,720	796,929,303
2079	796,929,303	-	55,173	-	67,736,646	864,610,776
2080	864,610,776	-	47,871	-	73,489,881	938,052,786
2081	938,052,786	-	41,156	-	79,732,738	1,017,744,368
2082	1,017,744,368	-	35,031	-	86,506,782	1,104,216,119
2083	1,104,216,119	-	29,499	-	93,857,116	1,198,043,736
2084	1,198,043,736	-	24,567	-	101,832,673	1,299,851,842
2085	1,299,851,842	-	20,230	-	110,486,547	1,410,318,159
2086	1,410,318,159	-	16,470	-	119,876,344	1,530,178,033
2087	1,530,178,033	-	13,260	-	130,064,569	1,660,229,342
2088	1,660,229,342	-	10,564	-	141,119,045	1,801,337,823
2089	1,801,337,823	-	8,332	-	153,113,361	1,954,442,852
2090	1,954,442,852	-	6,507	-	166,127,366	2,120,563,711
2091	2,120,563,711	-	5,039	-	180,247,701	2,300,806,373
2092	2,300,806,373	-	3,873	-	195,568,377	2,496,370,877
2093	2,496,370,877	-	2,956	-	212,191,399	2,708,559,320
2094	2,708,559,320	-	2,240	-	230,227,447	2,938,784,527
2095	2,938,784,527	-	1,686	-	249,796,613	3,188,579,454
2096	3,188,579,454	-	1,260	-	271,029,200	3,459,607,394
2097	3,459,607,394	-	934	-	294,066,589	3,753,673,049
2098	3,753,673,049	-	685	-	319,062,180	4,072,734,544
2099	4,072,734,544	-	497	-	346,182,415	4,418,916,462
2100	4,418,916,462	-	357	-	375,607,884	4,794,523,989
2101	4,794,523,989	-	252	-	407,534,528	5,202,058,265
2102	5,202,058,265	-	176	-	442,174,945	5,644,233,034
2103	5,644,233,034	-	121	-	479,759,803	6,123,992,716
2104	6,123,992,716	-	82	-	520,539,377	6,644,532,011
2105	6,644,532,011	-	54	-	564,785,219	7,209,317,176
2106	7,209,317,176	-	35	-	612,791,958	7,822,109,099
2107	7,822,109,099	-	22	-	664,879,272	8,486,988,349
2108	8,486,988,349	-	14	-	721,394,009	9,208,382,344
2109	9,208,382,344	-	8	-	782,712,499	9,991,094,835
2110	9,991,094,835	-	5	-	849,243,061	10,840,337,891
2111	10,840,337,891	-	3	-	921,428,721	11,761,766,609
2112	11,761,766,609	-	1	-	999,750,162	12,761,516,770
2113	12,761,516,770	-	1	-	1,084,728,925	13,846,245,694
2114	13,846,245,694	-	-	-	1,176,930,884	15,023,176,578

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%	8.50%
Minimum Required Contribution (Fixed $)	$37,271	$587,122	$37,632
Minimum Required Contribution (% of Payroll)	0.87%	13.74%	0.88%
Expected Member Contribution	170,903	170,903	170,903
Expected Sponsor Contribution (Fixed $)	$0	$416,219	$0
Expected Sponsor Contribution (% of Payroll)	0.00%	9.74%	0.00%
ASSETS			
Actuarial Value	24,411,647	24,411,647	24,411,647
Market Value	23,033,956	23,033,956	23,033,956
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	9,387,880	12,891,839	7,165,145
Disability Benefits	198,282	264,915	153,459
Death Benefits	78,730	111,297	58,583
Vested Benefits	433,337	728,247	275,892
Refund of Contributions	224,054	236,665	212,775
Service Retirees	9,568,789	11,410,242	8,197,498
Beneficiaries	478,376	581,564	407,726
Disability Retirees	38,157	41,287	35,467
Terminated Vested	699,974	937,263	548,548
Total:	21,107,579	27,203,319	17,055,093
Present Value of Future Salaries	20,519,792	22,166,054	19,144,585
Present Value of Future Member Contributions	820,792	886,642	765,783
Total Normal Cost	0	538,105	0
Present Value of Future Normal Costs (Entry Age Normal)	1,635,130	2,611,654	1,096,602
Total Actuarial Accrued Liability (EAN)	19,472,449	24,591,665	15,958,491
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%	8.50%
PENSION COST			
Normal Cost (with interest)	0	550,212	0
Administrative Expenses (with interest)	37,271	36,910	37,632
Payment Required To Amortize UAAL (with interest)	0	0	0
	37,271	587,122	37,632