### CITY OF BELLE GLADE RETIRED PUBLIC SAFETY OFFICERS' TRUST FUND

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



April 4, 2024

VIA E-MAIL

Ms. Diana Hughes City of Belle Glade 110 Dr. MLK Jr. Blvd, West Belle Glade, FL 33430-3900

Re:

City of Belle Glade Retired Public Safety Officers' Trust Fund

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
Discount Rate:	5.00%	3.00%
Total Pension Liability		
Service Cost	_	
Interest	220,735	151,418
Changes of Benefit Terms		
Differences Between Expected and Actual		
Experience	(567,103)	(528,357)
Changes of Assumptions	<u>-</u>	
Benefit Payments, Including Refunds of Employee		
Contributions	(176,825)	(176,825)
Net Change in Total Pension Liability	(523,193)	(553,764)
Total Pension Liability - Beginning	4,503,115	5,135,668
Total Pension Liability - Ending (a)	\$ 3,979,922	\$ 4,581,904
Plan Fiduciary Net Position		
Net Investment Income	493,035	493,035
Benefit Payments, Including Refunds of Employee		
Contributions	(176,825)	(176,825)
Administrative Expenses	(22,490)	(22,490)
Net Change in Plan Fiduciary Net Position	293,720	293,720
Plan Fiduciary Net Position - Beginning	6,025,983	6,025,983
Plan Fiduciary Net Position - Ending (b)	\$ 6,319,703	\$ 6,319,703
Net Pension Liability - Ending (a) - (b)	\$ (2,339,781)	\$ (1,737,799)

Table 1
Plan Assumptions: Discount Rate = 5.00%

2023 2024 2025 2026 2027 2028	6,319,703 6,452,739 6,589,206 6,728,580	-	178,487	Expense		Fiduciary Net Position
2024 2025 2026 2027	6,452,739 6,589,206	-	1,0,101		311,523	6,452,739
2025 2026 2027	6,589,206		181,629		318,096	6,589,206
2026 2027		게 되는데 A 말로 11 1	185,450		324,824	6,728,580
2027		<u>.</u>	189,029	<u>.</u>	331,703	6,871,254
	6,871,254	<u>-</u>	192,285		338,756	7,017,725
	7,017,725		195,129		346,008	7,168,604
2029	7,168,604	_	197,464	<u>.</u>	353,494	7,324,634
2030	7,324,634		199,182	<u> </u>	361,252	7,486,704
2031	7,486,704		200,175		369,331	7,655,860
2032	7,655,860	<u>-</u>	200,334		377,785	7,833,311
2033	7,833,311	_	199,562		386,677	8,020,426
2034	8,020,426	<u>-</u>	197,773		396,077	8,218,730
2035	8,218,730		194,897		406,064	8,429,897
2036	8,429,897	_	190,884	_	416,723	8,655,736
2037	8,655,736	_	185,697	<u>.</u>	428,144	8,898,183
2038	8,898,183	<u> </u>	179,328	<u> </u>	440,426	9,159,281
2039	9,159,281	_	171,822		453,669	9,441,128
2040	9,441,128	_	163,281	<u>.</u>	467,974	9,745,821
2041	9,745,821	_	153,859	_	483,445	10,075,407
2042	10,075,407	<u>.</u>	143,749		500,177	10,431,835
2043	10,431,835	_	133,164	<u> </u>	518,263	10,816,934
2044	10,816,934		122,302	_	537,789	11,232,421
2045	11,232,421	<u>.</u>	111,371		558,837	11,679,887
2046	11,679,887	<u>.</u>	100,602		581,479	12,160,764
2047	12,160,764	<u>.</u>	90,195		605,783	12,676,352
2048	12,676,352		80,322	<u> </u>	631,810	13,227,840
2049	13,227,840	_	71,093		659,615	13,816,362
2050	13,816,362	_	62,584	_	689,254	14,443,032
2051	14,443,032	-	54,859	_	720,780	15,108,953
2052	15,108,953		47,952		754,249	15,815,250
2053	15,815,250	_	41,855	_	789,716	16,563,111
2054	16,563,111	_	36,525	-	827,242	17,353,828
2055	17,353,828	_	31,897	<u>-</u>	866,894	18,188,825
2056	18,188,825	-	27,891	_	908,744	19,069,678
2057	19,069,678	<u>-</u>	24,420	_	952,873	19,998,131
2058	19,998,131	•	21,400	_	999,372	20,976,103
2059	20,976,103		18,751		1,048,336	22,005,688
2060	22,005,688	-	16,413	_	1,099,874	23,089,149
2061	23,089,149	_	14,332	_	1,154,099	24,228,916
2062	24,228,916		12,467		1,211,134	25,427,583
2063	25,427,583	_	10,772	_	1,271,110	26,687,921
2064	26,687,921	_	9,215		1,334,166	28,012,872
2065	28,012,872	<u>-</u>	7,782	-	1,400,449	29,405,539
2066	29,405,539	-	6,469		1,470,115	30,869,185
2067	30,869,185	_	5,281		1,543,327	32,407,231
2068	32,407,231		4,222		1,620,256	34,023,265
2069	34,023,265	_	3,297		1,701,081	35,721,049
2070	35,721,049		2,509		1,785,990	37,504,530
2071	37,504,530	_	1,859	<u>.</u>	1,875,180	39,377,851

Table 1
Plan Assumptions: Discount Rate = 5.00%

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
2072	39,377,851		1,339		1,968,859	41,345,371
2073	41,345,371		934		2,067,245	43,411,682
2074	43,411,682		630	<u>-</u> 10	2,170,568	45,581,620
2075	45,581,620		411	_	2,279,071	47,860,280
2076	47,860,280		259	•	2,393,008	50,253,029
2077	50,253,029	<u> </u>	157	·	2,512,648	52,765,520
2078	52,765,520		91	- ·	2,638,274	55,403,703
2079	55,403,703	-	51	<u>.</u>	2,770,184	58,173,836
2080	58,173,836	<u> </u>	28	<u>.</u>	2,908,691	61,082,499
2081	61,082,499	<u>-</u>	15	-	3,054,125	64,136,609
2082	64,136,609	-	8	<u>-</u>	3,206,830	67,343,431
2083	67,343,431	<u>-</u>	4		3,367,171	70,710,598
2084	70,710,598	<u>-</u>	2	•	3,535,530	74,246,126
2085	74,246,126		1	-	3,712,306	77,958,431
2086	77,958,431	<u>.</u>	1	-	3,897,922	81,856,352
2087	81,856,352	_	_	-	4,092,818	85,949,170

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 5.00% 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.

Table 2
Hypothetical Assumptions: Discount Rate = 3.00%

Beginning 10/1	Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected	Projected Investment	Projected Ending
2023         6,319,703         -         178,487         -         186,914         6,328,130           2024         6,328,130         -         181,629         -         187,119         6,333,620           2025         6,333,620         -         188,450         -         187,227         6,335,397           2026         6,333,397         -         189,029         -         187,226         6,333,594           2027         6,333,397         -         189,029         -         186,926         6,320,230           2029         6,320,230         197,464         -         186,926         6,200,211           2030         6,309,411         199,182         186,926         6,296,524           2031         6,296,524         200,175         185,893         6,282,242           2032         6,282,242         200,334         185,462         6,267,370           2033         6,267,370         199,562         185,028         6,252,836           2034         6,252,836         197,773         184,681         6,239,681           2035         6,239,681         19,887         183,480         6,222,455           2036         6,229,681         19,887         18					Administrative Expense		
2024         6,328,130         -         181,629         -         187,119         6,333,639           2026         6,335,397         -         189,029         -         187,226         6,335,394           2027         6,333,594         -         192,285         -         187,124         6,328,433           2028         6,326,433         -         192,128         -         186,645         6,328,433           2030         6,194,11         -         199,182         -         186,645         6,208,411           2030         6,194,11         199,182         -         185,695         6,204,512           2031         6,296,524         200,175         185,893         6,282,242           2032         6,225,236         199,562         185,028         6,222,836           2033         6,267,370         199,562         185,028         6,222,836           2034         6,222,836         199,773         184,618         6,339,681           2035         6,239,681         194,897         184,267         6,229,051           2036         6,229,051         198,884         184,008         6,222,175           2037         6,222,175         185,697         18	2023	6.319.703		178 487		186 914	6 328 130
2025         6,333,620         183,450         187,227         6,333,594           2027         6,335,397         189,029         187,124         6,333,594           2028         6,328,433         195,129         186,926         6,320,330           2029         6,320,230         197,464         186,645         6,09,411           2030         6,309,411         199,182         186,295         6,296,524           2031         6,296,524         200,175         188,5893         6,282,242           2032         6,282,242         200,334         185,462         6,267,370           2034         6,282,345         197,773         184,618         6,229,651           2034         6,252,836         197,773         184,618         6,229,651           2035         6,229,651         190,884         184,008         6,222,175           2036         6,229,051         190,884         184,008         6,222,175           2037         6,222,175         185,697         183,860         6,220,951           2038         6,229,051         171,822         184,171         6,237,300           2040         6,237,300         163,281         184,608         6,221,155							
2026         6,335,397         189,029         187,226         6,333,594           2027         6,333,594         192,288         187,124         6,328,433           2028         6,320,230         197,464         186,645         6,309,411           2030         6,309,411         199,182         186,695         6,26,524           2031         6,296,524         200,175         185,893         6,282,242           2032         6,282,242         200,334         185,462         6,267,370           2033         6,267,370         199,562         185,028         6,252,836           2034         6,282,842         194,897         184,618         6,239,681           2035         6,239,681         194,897         184,267         6,229,051           2036         6,229,051         190,884         184,008         6,222,175           2037         6,222,175         185,697         183,880         6,220,358           2038         6,229,551         190,884         184,008         6,222,175           2039         6,224,951         171,822         184,171         6,237,300           2039         6,224,951         171,822         184,1417         6,237,300					_		
2027         6,333,594         192,285         -         187,124         6,328,433           2028         6,328,433         -         195,129         -         186,926         6,320,230           2029         6,320,330         -         197,464         -         186,045         6,309,411           2031         6,296,524         -         200,175         -         188,893         6,282,242           2032         6,282,242         -         200,334         -         185,462         6,267,370           2034         6,252,836         -         197,773         184,618         6,239,681           2035         6,239,681         -         199,897         -         188,502         6,229,051           2036         6,229,051         -         190,884         -         184,008         6,222,175           2037         6,222,175         -         185,697         -         183,809         6,222,175           2038         6,229,581         -         173,228         -         184,171         6,237,302           2040         6,237,300         -         163,281         -         184,453         6,290,283           2041         6,258,699 <td< td=""><td></td><td></td><td></td><td></td><td><u>.</u></td><td></td><td></td></td<>					<u>.</u>		
2028         6,328,433         -         195,129         -         186,045         6,309,411           2030         6,300,411         -         197,464         -         186,645         6,309,411           2031         6,296,524         -         200,175         -         188,693         6,282,242           2032         6,282,242         -         200,334         -         185,602         6,267,370           2034         6,252,836         -         197,773         -         184,618         6,229,681           2035         6,239,681         -         197,773         -         184,068         6,229,681           2036         6,229,051         -         190,884         -         183,800         6,229,051           2037         6,222,175         -         185,697         -         183,800         6,222,175           2038         6,220,538         -         179,328         -         183,171         6,227,330           2041         6,238,689         -         153,859         -         185,453         6,290,233           2042         6,290,233         -         143,749         -         186,552         6,233,006           2043							
2029         6,320,230         -         197,464         -         186,645         6,309,411           2030         6,309,411         -         199,182         -         186,295         6,296,524           2031         6,282,242         -         200,334         -         185,692         6,282,342           2034         6,252,836         -         197,773         -         184,618         6,239,681           2035         6,239,681         -         197,773         -         184,618         6,239,681           2036         6,229,051         -         198,897         -         184,267         6,229,051           2037         6,222,175         185,697         -         183,880         6,222,155           2038         6,222,951         -         171,822         -         183,191         6,224,951           2040         6,237,300         -         163,281         -         184,171         6,237,300           2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         153,859         -         185,453         6,290,283           2043         6,337,9					<u> </u>		
2030         6,309,411         -         199,182         -         186,295         6,296,524           2031         6,296,524         -         200,175         -         185,462         6,267,370           2033         6,267,370         -         199,562         -         188,028         6,252,836           2034         6,252,836         -         197,773         -         184,618         6,290,511           2036         6,229,051         -         198,884         -         184,008         6,222,175           2037         6,222,175         -         185,697         -         183,880         6,222,175           2038         6,222,058         -         179,328         -         183,921         6,224,951           2039         6,224,951         -         171,822         -         184,171         6,227,038           2038         6,220,358         -         179,328         -         183,921         6,224,951           2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         133,164         -         187,955         6,338,086           2043					_		
2031         6,296,524         -         200,175         -         185,893         6,282,242           2033         6,267,370         -         199,562         -         185,028         6,225,836           2034         6,252,836         -         197,773         -         184,618         6,239,681           2035         6,239,681         -         194,897         -         184,267         6,229,081           2036         6,229,951         -         198,897         -         183,800         6,222,175           2037         6,222,175         -         185,697         -         183,800         6,220,358           2038         6,220,358         -         173,328         -         183,921         6,224,951           2040         6,237,300         -         163,281         -         184,670         6,285,689           2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         133,164         -         187,905         6,387,917           2043         6,332,086         -         133,164         -         187,925         6,387,917           2044					_		
2032         6,282,242         -         200,334         -         185,462         6,267,370           2033         6,267,370         -         199,562         -         185,028         6,252,836           2034         6,252,836         -         197,773         -         184,618         6,239,681           2035         6,239,681         -         194,897         -         184,267         6,229,051           2036         6,229,051         -         190,884         -         184,008         6,222,578           2037         6,222,175         -         185,697         -         183,880         6,220,358           2038         6,220,358         -         179,328         -         183,921         6,224,951           2039         6,224,951         -         171,822         -         184,171         6,227,630           2040         6,237,300         -         163,281         -         185,453         6,290,283           2041         6,238,689         -         153,859         -         185,453         6,290,388           2043         6,337,961         122,302         -         189,603         6,387,917           2044         6,455,4							
2033         6,267,370         -         199,562         -         185,028         6,232,836           2034         6,252,836         -         197,773         -         184,618         6,239,681           2035         6,239,681         -         194,897         -         184,267         6,229,051           2036         6,229,051         -         199,884         -         184,008         6,222,175           2037         6,222,175         -         185,697         -         183,880         6,222,951           2038         6,220,358         -         179,328         -         184,171         6,224,951           2040         6,237,300         -         163,281         -         184,670         6,288,89           2041         6,258,669         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         143,749         -         185,552         6,333,086           2043         6,337,306         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045					<u>.</u>		
2034         6,252,836         -         197,773         -         184,618         6,239,681           2035         6,239,681         -         194,897         -         184,267         6,229,051           2036         6,229,051         -         199,884         -         183,800         6,222,175           2037         6,222,175         -         185,697         -         183,802         6,222,4951           2039         6,224,951         -         171,822         184,171         6,237,300           2040         6,237,300         -         163,281         184,670         6,258,689           2041         6,258,689         -         153,859         185,453         6,292,283           2042         6,290,283         -         143,749         186,552         6,333,086           2043         6,337,917         122,302         189,803         6,455,418           2044         6,387,917         122,302         189,803         6,455,418           2045         6,455,418         -         111,371         19,992         6,536,039           2046         6,536,039         -         90,195         197,547         6,737,361           2048					<u>.</u>		
2035         6,239,081         -         194,897         -         184,267         6,229,051           2036         6,229,051         -         190,884         -         184,008         6,222,175           2037         6,222,175         -         185,697         -         183,880         6,220,358           2038         6,220,358         -         179,328         -         183,921         6,224,951           2040         6,237,300         -         163,281         184,670         6,258,689           2041         6,258,689         -         153,859         185,652         6,333,086           2043         6,333,086         -         133,164         187,995         6,387,917           2044         6,387,917         -         122,302         189,803         6,455,418           2045         6,455,418         -         111,371         191,992         6,350,393           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         197,547         6,737,361           2048         6,737,361         -         80,322         200,916         6,857,95					<u>.</u>		
2036         6,222,051         -         199,884         -         184,008         6,222,175           2037         6,222,175         -         185,697         -         183,800         6,220,358           2038         6,220,358         -         179,328         -         183,921         6,224,951           2039         6,224,951         -         171,822         -         184,171         6,237,300           2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         153,859         -         185,453         6,202,283           2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         19,4572         6,630,009           2047         6,630,009         -         90,195         -         194,572         6,630,009           2048							
2037         6,222,175         -         185,697         -         183,880         6,220,358           2038         6,220,358         -         179,328         -         183,921         6,224,951           2039         6,224,951         -         171,822         -         184,171         6,237,300           2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         143,749         -         186,552         6,331,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,952         6,330,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         200,916         6,857,955         71,093         -         204,672			_		<u>.</u>		
2038         6,220,358         -         179,328         -         183,921         6,224,951           2039         6,224,951         -         171,822         -         184,171         6,237,300           2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         153,859         -         185,433         6,202,283           2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,952         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,039           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049			<u>.</u>		<u>.</u>		
2039         6,224,951         -         171,822         -         184,171         6,237,300           2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,039           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2051			<u>.</u>		<u>.</u>		
2040         6,237,300         -         163,281         -         184,670         6,258,689           2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051					<u> </u>		
2041         6,258,689         -         153,859         -         185,453         6,290,283           2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053					<u>.</u>		
2042         6,290,283         -         143,749         -         186,552         6,333,086           2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         188,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,611           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053							
2043         6,333,086         -         133,164         -         187,995         6,387,917           2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,887,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,10         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,647,933         -         36,525         -         228,890         7,840,298           2054			<u> </u>		<u>-</u>		
2044         6,387,917         -         122,302         -         189,803         6,455,418           2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,547,933         -         31,897         -         234,730         8,043,131           2056							
2045         6,455,418         -         111,371         -         191,992         6,536,039           2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,647,933         -         36,525         -         223,365         7,647,933           2054         7,647,933         -         31,897         -         234,730         8,043,131           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         <			<u> </u>		_		
2046         6,536,039         -         100,602         -         194,572         6,630,009           2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057 <t< td=""><td></td><td></td><td><u> </u></td><td></td><td><u> </u></td><td></td><td></td></t<>			<u> </u>		<u> </u>		
2047         6,630,009         -         90,195         -         197,547         6,737,361           2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
2048         6,737,361         -         80,322         -         200,916         6,857,955           2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
2049         6,857,955         -         71,093         -         204,672         6,991,534           2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059         8,711,662         -         18,751         -         261,069         8,953,980           2060 <td< td=""><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td></td></td<>			_		_		
2050         6,991,534         -         62,584         -         208,807         7,137,757           2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,23           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059         8,711,662         -         18,751         -         261,069         8,953,980           2060         8,953,980         -         16,413         -         268,373         9,205,940           2061							
2051         7,137,757         -         54,859         -         213,310         7,296,208           2052         7,296,208         -         47,952         -         218,167         7,466,423           2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059         8,711,662         -         18,751         -         261,069         8,953,980           2060         8,953,980         -         16,413         -         268,373         9,205,940           2061         9,205,940         -         14,332         -         275,963         9,467,571           2062 <td< td=""><td></td><td></td><td></td><td></td><td><u> </u></td><td></td><td></td></td<>					<u> </u>		
2052       7,296,208       -       47,952       -       218,167       7,466,423         2053       7,466,423       -       41,855       -       223,365       7,647,933         2054       7,647,933       -       36,525       -       228,890       7,840,298         2055       7,840,298       -       31,897       -       234,730       8,043,131         2056       8,043,131       -       27,891       -       240,876       8,256,116         2057       8,256,116       -       24,420       -       247,317       8,479,013         2058       8,479,013       -       21,400       -       254,049       8,711,662         2059       8,711,662       -       18,751       -       261,069       8,953,980         2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179 <t< td=""><td></td><td></td><td><u> </u></td><td></td><td><u>.</u></td><td></td><td></td></t<>			<u> </u>		<u>.</u>		
2053         7,466,423         -         41,855         -         223,365         7,647,933           2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059         8,711,662         -         18,751         -         261,069         8,953,980           2060         8,953,980         -         16,413         -         268,373         9,205,940           2061         9,205,940         -         14,332         -         275,963         9,467,571           2062         9,467,571         -         12,467         -         283,840         9,738,944           2063         9,738,944         -         10,772         -         292,007         10,020,179           2064 <t< td=""><td></td><td></td><td></td><td></td><td><u> </u></td><td></td><td></td></t<>					<u> </u>		
2054         7,647,933         -         36,525         -         228,890         7,840,298           2055         7,840,298         -         31,897         -         234,730         8,043,131           2056         8,043,131         -         27,891         -         240,876         8,256,116           2057         8,256,116         -         24,420         -         247,317         8,479,013           2058         8,479,013         -         21,400         -         254,049         8,711,662           2059         8,711,662         -         18,751         -         261,069         8,953,980           2060         8,953,980         -         16,413         -         268,373         9,205,940           2061         9,205,940         -         14,332         -         275,963         9,467,571           2062         9,467,571         -         12,467         -         283,840         9,738,944           2063         9,738,944         -         10,772         -         292,007         10,020,179           2064         10,020,179         -         9,215         -         300,467         10,311,431           2065         <	2053				<u>-</u>		
2055       7,840,298       -       31,897       -       234,730       8,043,131         2056       8,043,131       -       27,891       -       240,876       8,256,116         2057       8,256,116       -       24,420       -       247,317       8,479,013         2058       8,479,013       -       21,400       -       254,049       8,711,662         2059       8,711,662       -       18,751       -       261,069       8,953,980         2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695	2054		<u>.</u>		<u>.</u>	228,890	
2057       8,256,116       -       24,420       -       247,317       8,479,013         2058       8,479,013       -       21,400       -       254,049       8,711,662         2059       8,711,662       -       18,751       -       261,069       8,953,980         2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203			<u>-</u>				
2058       8,479,013       -       21,400       -       254,049       8,711,662         2059       8,711,662       -       18,751       -       261,069       8,953,980         2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263	2056	8,043,131		27,891	<u>.</u>	240,876	8,256,116
2058       8,479,013       -       21,400       -       254,049       8,711,662         2059       8,711,662       -       18,751       -       261,069       8,953,980         2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263	2057	8,256,116		24,420		247,317	8,479,013
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2058		<u>.</u>		<u>.</u>		
2060       8,953,980       -       16,413       -       268,373       9,205,940         2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444	2059		<u>.</u>				
2061       9,205,940       -       14,332       -       275,963       9,467,571         2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444			<u>.</u>				
2062       9,467,571       -       12,467       -       283,840       9,738,944         2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444			_		<u>.</u>	275,963	
2063       9,738,944       -       10,772       -       292,007       10,020,179         2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444							
2064       10,020,179       -       9,215       -       300,467       10,311,431         2065       10,311,431       -       7,782       -       309,226       10,612,875         2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444			<u>-</u>				
2065     10,311,431     -     7,782     -     309,226     10,612,875       2066     10,612,875     -     6,469     -     318,289     10,924,695       2067     10,924,695     -     5,281     -     327,662     11,247,076       2068     11,247,076     -     4,222     -     337,349     11,580,203       2069     11,580,203     -     3,297     -     347,357     11,924,263       2070     11,924,263     -     2,509     -     357,690     12,279,444							
2066       10,612,875       -       6,469       -       318,289       10,924,695         2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444							
2067       10,924,695       -       5,281       -       327,662       11,247,076         2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444			<u> </u>				
2068       11,247,076       -       4,222       -       337,349       11,580,203         2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444							
2069       11,580,203       -       3,297       -       347,357       11,924,263         2070       11,924,263       -       2,509       -       357,690       12,279,444			_				
2070 11,924,263 - 2,509 - 357,690 12,279,444					<u>.</u>		
			-		<u>-</u>		

Table 2
Hypothetical Assumptions: Discount Rate = 3.00%

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
2072	12,645,940		1,339	<u>-</u>	379,358	13,023,959
2073	13,023,959		934	<u>-</u>	390,705	13,413,730
2074	13,413,730		630		402,402	13,815,502
2075	13,815,502		411	•	414,459	14,229,550
2076	14,229,550		259	<u> </u>	426,883	14,656,174
2077	14,656,174	-	157		439,683	15,095,700
2078	15,095,700	-	91	<u>.</u>	452,870	15,548,479
2079	15,548,479		51	÷	466,454	16,014,882
2080	16,014,882		28	<u>-</u>	480,446	16,495,300
2081	16,495,300		15	<u>-</u>	494,859	16,990,144
2082	16,990,144	<u>-</u>	8		509,704	17,499,840
2083	17,499,840	-	4	•	524,995	18,024,831
2084	18,024,831	<u>.</u>	2		540,745	18,565,574
2085	18,565,574	<u>-</u>	1	<u>.</u>	556,967	19,122,540
2086	19,122,540	-	1	•	573,676	19,696,215
2087	19,696,215			<u>-</u>	590,886	20,287,101

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 3.00% 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	
Investment Rate of Return:	5.00%	3.00%	
Minimum Required Contribution (Fixed \$)	\$0	\$0	
<u>ASSETS</u>			
Actuarial Value	6,319,703	6,319,703	
Market Value	6,319,703	6,319,703	
<u>LIABILITIES</u>			
Present Value of Benefits			
Actives			
Retirement Benefits	0	0	
Disability Benefits	0	0	
Death Benefits	0	0	
Vested Benefits	0	0	
Refund of Contributions	0	0	
Service Retirees	2,720,572	3,353,940	
Beneficiaries	0	0	
Disability Retirees	0	0	
Terminated Vested	854	854	
Plan Termination Reserve	1,341,438	1,111,248	
Total:	4,062,864	4,466,042	
Present Value of Future Salaries	0	0	
Present Value of Future			
Member Contributions	0	0	
Total Normal Cost	0	0	
Present Value of Future			
Normal Costs (Entry Age Normal)	0	0	
Total Actuarial Accrued Liability (EAN)	4,062,864	4,466,042	
Unfunded Actuarial Accrued Liability (UAAL)	0	0	

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

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	5.00%	3.00%	
PENSION COST			
Normal Cost	0	0	
Administrative Expenses	0	0	
Payment Required To Amortize UAAL	0	0	
Minimum Required Contribution	\$0	\$0	