

City of Satellite Beach
Police Officers' and Firefighters'
Retirement System

Actuarial Valuation
As of October 1, 2023

GASB 67/68 Supplement
As of September 30, 2024



DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN

This report was issued on February 17, 2025 as a supplement to the October 1, 2023 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2024

Total pension liability	\$31,117,940 *
Less fiduciary net position	<u>(28,512,822)</u>
Net pension liability	<u>\$2,605,118 **</u>

* This amount has been rolled forward from October 1, 2023.

** This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2023/24 FISCAL YEAR

Service cost	\$773,709
Other recognized changes in net pension liability:	
Expected interest growth	341,448
Investment gain/loss	(210,859)
Demographic gain/loss	(331,042)
Employee contributions	(214,768)
Administrative expenses	59,105
Changes in benefit terms	0
Assumption changes	<u>103,561</u>
Pension expense	<u>\$521,154 *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2023/24 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2023	\$3,498,382	\$3,345,441
Change due to:		
Amortization payments	\$(1,602,383)	\$(2,040,723)
Investment gain/loss	\$0	\$3,064,747
Demographic gain/loss	\$808,868	\$0
Assumption changes	<u>\$0</u>	<u>\$0</u>
Total change	<u>\$(793,515)</u>	<u>\$1,024,024</u>
Balance as of September 30, 2024	\$2,704,867 *	\$4,369,465 *

* These amounts are recognized on the employer's balance sheet.

BALANCE EQUATION

Net pension liability as of September 30, 2023	\$4,841,175
Plus pension expense for the 2023/24 fiscal year	\$521,154
Minus employer contribution for the 2023/24 fiscal year	\$(939,672)
Plus change in balance of deferred outflows of resources	\$(793,515)
Minus change in balance of deferred inflows of resources	<u>\$(1,024,024)</u>
Net pension liability as of September 30, 2024	\$2,605,118

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2024	\$2,704,867	\$4,369,465
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$1,041,619	\$1,270,254
<i>Demographic gain/loss</i>	\$187,238	\$444,819
<i>Assumption changes</i>	<u>\$0</u>	<u>\$211,412</u>
<i>Total</i>	\$1,228,857	\$1,926,485
Balance as of September 30, 2025	\$1,476,010	\$2,442,980
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$1,041,618	\$682,375
<i>Demographic gain/loss</i>	\$187,238	\$369,014
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$1,228,856	\$1,051,389
Balance as of September 30, 2026	\$247,154	\$1,391,591
Amount recognized in the 2026/27 pension expense:		
<i>Investment gain/loss</i>	\$0	\$682,373
<i>Demographic gain/loss</i>	\$187,238	\$96,267
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$187,238	\$778,640
Balance as of September 30, 2027	\$59,916	\$612,951
Amount recognized in the 2027/28 pension expense:		
<i>Investment gain/loss</i>	\$0	\$612,951
<i>Demographic gain/loss</i>	\$59,916	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$59,916	\$612,951
Balance as of September 30, 2028	\$0	\$0
Amount recognized in the 2028/29 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$0
Balance as of September 30, 2029	\$0	\$0

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2023	\$28,661,146	\$(23,819,971)	\$4,841,175
Change due to:			
Service cost	\$773,709	\$0	\$773,709
Expected interest growth	\$2,007,539	\$(1,666,091)	\$341,448
Unexpected investment income	\$0	\$(3,064,747)	\$(3,064,747)
Demographic experience	\$808,868	\$0	\$808,868
Employer contributions	\$0	\$(939,672)	\$(939,672)
Employee contributions	\$0	\$(214,768)	\$(214,768)
Benefit payments & refunds	\$(1,133,322)	\$1,133,322	\$0
Administrative expenses	\$0	\$59,105	\$59,105
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Balance as of September 30, 2024	\$31,117,940	\$(28,512,822)	\$2,605,118

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$34,454,247	\$31,117,940	\$28,345,048
Less fiduciary net position	<u>(28,512,822)</u>	<u>(28,512,822)</u>	<u>(28,512,822)</u>
Net pension liability	\$5,941,425	\$2,605,118	\$(167,774)

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2024	\$31,117,940	\$28,512,822	\$2,605,118	91.63%	\$2,561,903	101.69%
September 30, 2023	\$28,661,146	\$23,819,971	\$4,841,175	83.11%	\$2,344,793	206.46%
September 30, 2022	\$28,043,397	\$21,820,739	\$6,222,658	77.81%	\$2,247,210	276.91%
September 30, 2021	\$27,384,474	\$25,318,572	\$2,065,902	92.46%	\$2,406,752	85.84%
September 30, 2020	\$27,184,205	\$20,894,773	\$6,289,432	76.86%	\$2,463,643	255.29%
September 30, 2019	\$26,498,377	\$20,034,323	\$6,464,054	75.61%	\$2,292,753	281.93%
September 30, 2018	\$25,319,474	\$18,845,669	\$6,473,805	74.43%	\$2,419,522	267.57%
September 30, 2017	\$23,985,721	\$17,272,112	\$6,713,609	72.01%	\$2,366,291	283.72%
September 30, 2016	\$20,782,670	\$14,703,110	\$6,079,560	70.75%	\$2,102,177	289.20%
September 30, 2015	\$15,788,846	\$13,351,675	\$2,437,171	84.56%	\$2,023,912	120.42%

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2023/24	\$773,709	\$341,448	\$(3,064,747)	\$808,868	\$(939,672)	\$(214,768)	\$0	\$59,105	\$0	\$0
2022/23	\$682,046	\$429,216	\$(347,128)	\$(971,415)	\$(1,021,765)	\$(214,800)	\$0	\$62,363	\$0	\$0
2021/22	\$650,221	\$141,505	\$5,208,094	\$(901,363)	\$(816,513)	\$(188,515)	\$0	\$63,327	\$0	\$0
2020/21	\$685,483	\$443,626	\$(2,939,403)	\$(215,450)	\$(847,479)	\$(183,254)	\$0	\$51,075	\$0	\$(1,218,128)
2019/20	\$735,330	\$481,842	\$88,898	\$(339,369)	\$(992,960)	\$(200,809)	\$0	\$52,446	\$0	\$0
2018/19	\$696,923	\$461,507	\$317,639	\$(440,088)	\$(906,257)	\$(192,542)	\$0	\$53,067	\$0	\$0
2017/18	\$731,362	\$481,410	\$(4,354)	\$(353,509)	\$(938,295)	\$(198,453)	\$0	\$42,035	\$0	\$0
2016/17	\$713,302	\$430,757	\$(974,177)	\$377,868	\$(1,085,748)	\$(200,058)	\$0	\$39,960	\$0	\$1,332,145
2015/16	\$590,078	\$180,230	\$(200,914)	\$5,636	\$(732,952)	\$(189,218)	\$0	\$36,881	\$0	\$3,952,648
2014/15	\$372,463	\$336,320	\$1,211,301	\$(724,920)	\$(682,374)	\$(174,323)	\$0	\$37,244	\$0	\$(1,681,706)

Note: The amortization period for demographic experience and assumption changes was 8.33 years for the 2014/15 fiscal year, 8.79 years for the 2015/16 fiscal year, 4.78 years for the 2016/17 fiscal year, 4.52 years for the 2017/18 fiscal year, 4.46 years for the 2018/19 fiscal year, 5.02 years for the 2019/20 fiscal year, 4.84 years for the 2020/21 fiscal year, 4.80 years for the 2021/22 fiscal year, 4.44 years for the 2022/23 fiscal year, and 4.32 years for the 2023/24 fiscal year.

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2024	\$939,672	\$939,672	\$0	\$2,561,903	36.68%
September 30, 2023	\$992,793	\$1,021,765	\$28,972	\$2,344,793	43.58%
September 30, 2022	\$816,513	\$816,513	\$0	\$2,247,210	36.33%
September 30, 2021	\$847,479	\$847,479	\$0	\$2,406,752	35.21%
September 30, 2020	\$998,959	\$992,960	\$(5,999)	\$2,463,643	40.30%
September 30, 2019	\$903,329	\$906,257	\$2,928	\$2,292,753	39.53%
September 30, 2018	\$933,442	\$938,295	\$4,853	\$2,419,522	38.78%
September 30, 2017	\$796,903	\$1,085,748	\$288,845	\$2,366,291	45.88%
September 30, 2016	\$732,952	\$732,952	\$0	\$2,102,177	34.87%
September 30, 2015	\$745,554	\$682,374	\$(63,180)	\$2,023,912	33.72%

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: September 30, 2024

Measurement date: September 30, 2024

Actuarial valuation date: October 1, 2023

Actuarial assumptions

Discount rate: 7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 4.75% per annum

Cost-of-living increases: None assumed

Mortality basis: For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018

Retirement: 100% retirement is assumed to occur at age 52 with five years of service; participants who are age 50 with 10 years of service are assumed to retire at the rate of 2.50% per year; participants who have attained normal retirement age are assumed to retire no earlier than one year after the valuation date.

Other decrements: Assumed employment termination is based on the Scale 155 Table
Assumed disability is based on the Wyatt 1985 Disability Study (Class 4).

Non-investment expenses: 1.25% of future payroll

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: No assumptions were changed since the prior measurement date.

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	15.00%	1.60% per annum
Core plus	15.00%	2.10% per annum
U.S. large cap equity	25.00%	4.60% per annum
U.S. small cap equity	14.00%	5.50% per annum
Non-U.S. equity	21.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.38% per annum

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan: *City of Satellite Beach Police Officers' and Firefighters' Retirement System*
Legal plan administrator: *Board of Trustees of the City of Satellite Beach Police Officers' and Firefighters' Retirement System*
Plan type: *Single-employer defined benefit pension plan*
Number of covered individuals: *92 (30 inactive employees and beneficiaries currently receiving benefits; 21 inactive employees entitled to but not yet receiving benefits; 41 active employees)*
Contribution requirement: *Employer contributions are actuarially determined; employees must contribute 8.00% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.*
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

Description of the benefit terms

Employees covered: *Full-time firefighters and police officers employed by the City of Satellite Beach*
Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*
Basic pension formula: *3.00% of average earnings x service*
Early retirement adjustment: *Retirement benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.*
Disability pension: *Larger of basic pension formula or 42% of average earnings (for service-connected disabilities)*
Larger of basic pension formula or 25% of average earnings (for non-service-connected disabilities if the participant has earned at least 10 years of service)
Disability benefits are offset as necessary to preclude the total of the disability benefit, worker's compensation, and other District-provided disability compensation from exceeding average earnings.
Pre-retirement death benefit: *Basic pension formula (payable for 10 years to the beneficiary of a vested participant beginning at the participant's early or normal retirement age or payable earlier on an actuarially equivalent basis)*
Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)
Normal retirement age: *Age 52 with at least five years of service*
Early retirement age: *Age 50 with at least 10 years of service*
Vesting requirement: *100% vesting after five years of service*
Form of payment: *Actuarially increased single life annuity*
10-year certain and life annuity
Actuarially equivalent 50%, 66⅔%, 75%, or 100% joint and contingent annuity
Any other actuarially equivalent form of payment approved by the Board of Trustees
Average earnings: *Average of the highest three years of pensionable earnings out of the last 10 years*
Cost-of-living adjustment: *None provided*
DROP: *A deferred retirement option plan (DROP) is available to those participants who have attained their normal retirement age and individuals may participate in the DROP for up to 60 months; DROP accounts are credited with interest based on the actual investment.*
Legal authority: *The plan was established effective May 22, 1972 pursuant to City ordinance and has been amended several times since that date.*
Changes: *No significant plan changes were adopted since the prior measurement date.*

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2023	\$23,819,971	\$1,154,440	\$1,133,322	\$59,105	\$4,730,838	\$28,512,822
October 1, 2024	\$28,512,822	\$1,261,078	\$1,806,063	\$94,190	\$1,973,905	\$29,847,552
October 1, 2025	\$29,847,552	\$1,320,979	\$1,908,675	\$99,541	\$2,065,682	\$31,225,997
October 1, 2026	\$31,225,997	\$1,383,726	\$1,902,417	\$99,215	\$2,164,559	\$32,772,650
October 1, 2027	\$32,772,650	\$1,150,336	\$2,014,023	\$105,035	\$2,260,754	\$34,064,682
October 1, 2028	\$34,064,682	\$0	\$2,115,586	\$110,332	\$2,307,938	\$34,146,702
October 1, 2029	\$34,146,702	\$0	\$2,171,071	\$113,226	\$2,311,671	\$34,174,076
October 1, 2030	\$34,174,076	\$0	\$2,191,076	\$114,269	\$2,312,863	\$34,181,594
October 1, 2031	\$34,181,594	\$0	\$2,175,781	\$113,471	\$2,313,943	\$34,206,285
October 1, 2032	\$34,206,285	\$0	\$2,232,435	\$116,426	\$2,313,620	\$34,171,044
October 1, 2033	\$34,171,044	\$0	\$2,248,053	\$117,240	\$2,310,588	\$34,116,339
October 1, 2034	\$34,116,339	\$0	\$2,216,493	\$115,595	\$2,307,901	\$34,092,152
October 1, 2035	\$34,092,152	\$0	\$2,254,543	\$117,579	\$2,304,831	\$34,024,861
October 1, 2036	\$34,024,861	\$0	\$2,282,185	\$119,020	\$2,299,120	\$33,922,776
October 1, 2037	\$33,922,776	\$0	\$2,429,342	\$126,695	\$2,286,646	\$33,653,385
October 1, 2038	\$33,653,385	\$0	\$2,397,242	\$125,021	\$2,268,951	\$33,400,073
October 1, 2039	\$33,400,073	\$0	\$2,399,456	\$125,136	\$2,251,139	\$33,126,620
October 1, 2040	\$33,126,620	\$0	\$2,434,599	\$126,969	\$2,230,725	\$32,795,777
October 1, 2041	\$32,795,777	\$0	\$2,476,720	\$129,166	\$2,206,041	\$32,395,932
October 1, 2042	\$32,395,932	\$0	\$2,543,158	\$132,631	\$2,175,647	\$31,895,790
October 1, 2043	\$31,895,790	\$0	\$2,545,693	\$132,763	\$2,140,545	\$31,357,879
October 1, 2044	\$31,357,879	\$0	\$2,503,942	\$130,586	\$2,104,403	\$30,827,754
October 1, 2045	\$30,827,754	\$0	\$2,472,453	\$128,943	\$2,068,434	\$30,294,792
October 1, 2046	\$30,294,792	\$0	\$2,573,011	\$134,188	\$2,027,486	\$29,615,079
October 1, 2047	\$29,615,079	\$0	\$2,577,015	\$134,396	\$1,979,761	\$28,883,429
October 1, 2048	\$28,883,429	\$0	\$2,525,739	\$131,722	\$1,930,402	\$28,156,370
October 1, 2049	\$28,156,370	\$0	\$2,539,998	\$132,466	\$1,878,992	\$27,362,898
October 1, 2050	\$27,362,898	\$0	\$2,556,924	\$133,349	\$1,822,836	\$26,495,461
October 1, 2051	\$26,495,461	\$0	\$2,641,035	\$137,735	\$1,759,070	\$25,475,761
October 1, 2052	\$25,475,761	\$0	\$2,569,226	\$133,990	\$1,690,291	\$24,462,836
October 1, 2053	\$24,462,836	\$0	\$2,500,392	\$130,400	\$1,621,878	\$23,453,922
October 1, 2054	\$23,453,922	\$0	\$2,431,839	\$126,825	\$1,553,736	\$22,448,994
October 1, 2055	\$22,448,994	\$0	\$2,360,250	\$123,092	\$1,485,983	\$21,451,635
October 1, 2056	\$21,451,635	\$0	\$2,276,936	\$118,747	\$1,419,184	\$20,475,136
October 1, 2057	\$20,475,136	\$0	\$2,200,321	\$114,751	\$1,353,602	\$19,513,666
October 1, 2058	\$19,513,666	\$0	\$2,125,622	\$110,855	\$1,289,004	\$18,566,193
October 1, 2059	\$18,566,193	\$0	\$2,045,083	\$106,655	\$1,225,596	\$17,640,051
October 1, 2060	\$17,640,051	\$0	\$1,963,018	\$102,375	\$1,163,737	\$16,738,395
October 1, 2061	\$16,738,395	\$0	\$1,875,258	\$97,798	\$1,103,799	\$15,869,138
October 1, 2062	\$15,869,138	\$0	\$1,798,427	\$93,792	\$1,045,732	\$15,022,651
October 1, 2063	\$15,022,651	\$0	\$1,722,850	\$89,850	\$989,214	\$14,199,165
October 1, 2064	\$14,199,165	\$0	\$1,648,321	\$85,963	\$934,268	\$13,399,149
October 1, 2065	\$13,399,149	\$0	\$1,575,038	\$82,141	\$880,920	\$12,622,890
October 1, 2066	\$12,622,890	\$0	\$1,503,224	\$78,396	\$829,182	\$11,870,452
October 1, 2067	\$11,870,452	\$0	\$1,433,008	\$74,734	\$779,053	\$11,141,763
October 1, 2068	\$11,141,763	\$0	\$1,364,617	\$71,167	\$730,521	\$10,436,500
October 1, 2069	\$10,436,500	\$0	\$1,298,067	\$67,697	\$683,562	\$9,754,298
October 1, 2070	\$9,754,298	\$0	\$1,233,462	\$64,328	\$638,146	\$9,094,654
October 1, 2071	\$9,094,654	\$0	\$1,170,676	\$61,053	\$594,244	\$8,457,169
October 1, 2072	\$8,457,169	\$0	\$1,109,632	\$57,870	\$551,830	\$7,841,497
October 1, 2073	\$7,841,497	\$0	\$1,050,183	\$54,769	\$510,886	\$7,247,431
October 1, 2074	\$7,247,431	\$0	\$992,091	\$51,740	\$471,404	\$6,675,004
October 1, 2075	\$6,675,004	\$0	\$933,948	\$48,707	\$433,439	\$6,125,788

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2076	\$6,125,788	\$0	\$863,985	\$45,059	\$397,527	\$5,614,271
October 1, 2077	\$5,614,271	\$0	\$811,541	\$42,323	\$363,619	\$5,124,026
October 1, 2078	\$5,124,026	\$0	\$760,685	\$39,671	\$331,143	\$4,654,813
October 1, 2079	\$4,654,813	\$0	\$710,652	\$37,062	\$300,110	\$4,207,209
October 1, 2080	\$4,207,209	\$0	\$661,390	\$34,493	\$270,561	\$3,781,887
October 1, 2081	\$3,781,887	\$0	\$612,979	\$31,968	\$242,541	\$3,379,481
October 1, 2082	\$3,379,481	\$0	\$565,470	\$29,490	\$216,092	\$3,000,613
October 1, 2083	\$3,000,613	\$0	\$519,054	\$27,070	\$191,252	\$2,645,741
October 1, 2084	\$2,645,741	\$0	\$473,778	\$24,708	\$168,050	\$2,315,305
October 1, 2085	\$2,315,305	\$0	\$429,625	\$22,406	\$146,518	\$2,009,792
October 1, 2086	\$2,009,792	\$0	\$386,891	\$20,177	\$126,679	\$1,729,403
October 1, 2087	\$1,729,403	\$0	\$345,773	\$18,033	\$108,540	\$1,474,137
October 1, 2088	\$1,474,137	\$0	\$306,577	\$15,989	\$92,091	\$1,243,662
October 1, 2089	\$1,243,662	\$0	\$269,253	\$14,042	\$77,309	\$1,037,676
October 1, 2090	\$1,037,676	\$0	\$234,017	\$12,204	\$64,165	\$855,620
October 1, 2091	\$855,620	\$0	\$201,176	\$10,492	\$52,610	\$696,562
October 1, 2092	\$696,562	\$0	\$170,963	\$8,916	\$42,570	\$559,253
October 1, 2093	\$559,253	\$0	\$143,282	\$7,472	\$33,961	\$442,460
October 1, 2094	\$442,460	\$0	\$118,362	\$6,173	\$26,687	\$344,612
October 1, 2095	\$344,612	\$0	\$96,232	\$5,019	\$20,639	\$264,000
October 1, 2096	\$264,000	\$0	\$77,226	\$4,027	\$15,684	\$198,431
October 1, 2097	\$198,431	\$0	\$60,828	\$3,172	\$11,688	\$146,119
October 1, 2098	\$146,119	\$0	\$46,998	\$2,451	\$8,527	\$105,197
October 1, 2099	\$105,197	\$0	\$35,532	\$1,853	\$6,077	\$73,889
October 1, 2100	\$73,889	\$0	\$26,119	\$1,362	\$4,227	\$50,635
October 1, 2101	\$50,635	\$0	\$18,798	\$980	\$2,864	\$33,721
October 1, 2102	\$33,721	\$0	\$13,334	\$695	\$1,878	\$21,570
October 1, 2103	\$21,570	\$0	\$9,176	\$479	\$1,178	\$13,093
October 1, 2104	\$13,093	\$0	\$5,866	\$306	\$704	\$7,625
October 1, 2105	\$7,625	\$0	\$3,566	\$186	\$405	\$4,278
October 1, 2106	\$4,278	\$0	\$2,268	\$118	\$217	\$2,109
October 1, 2107	\$2,109	\$0	\$1,248	\$65	\$102	\$898
October 1, 2108	\$898	\$0	\$580	\$30	\$42	\$330
October 1, 2109	\$330	\$0	\$0	\$0	\$23	\$353

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.
The plan requires only a 7% average investment return per year to avoid a crossover date.
The projection shown above does not reflect future new entrants into the pension plan.*

DISCLOSURES RELATED TO THE PUBLIC SAFETY PENSION PLAN (continued)

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2019/20	2020/21	2021/22	2022/23	2023/24	
<u>Payment Year</u>						
2023/24	\$17,778	-\$587,881	\$1,041,619	-\$69,426	-\$612,949	-\$210,859
2024/25		-\$587,879	\$1,041,619	-\$69,426	-\$612,949	-\$228,635
2025/26			\$1,041,618	-\$69,426	-\$612,949	\$359,243
2026/27				-\$69,424	-\$612,949	-\$682,373
2027/28					-\$612,951	-\$612,951
Remaining Balance	\$17,778	-\$1,175,760	\$3,124,856	-\$277,702	-\$3,064,747	-\$1,375,575

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

	YEAR DURING WHICH THE GAIN OR LOSS AROSE						
	2015/16	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL
<u>Payment Year</u>							
2023/24	\$508	-\$67,703	-\$44,514	-\$187,784	-\$218,787	\$187,238	-\$331,042
2024/25		-\$854	-\$37,394	-\$187,784	-\$218,787	\$187,238	-\$257,581
2025/26				-\$150,227	-\$218,787	\$187,238	-\$181,776
2026/27					-\$96,267	\$187,238	\$90,971
2027/28						\$59,916	\$59,916
Remaining Balance	\$508	-\$68,557	-\$81,908	-\$525,795	-\$752,628	\$808,868	-\$619,512

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

	YEAR DURING WHICH THE GAIN OR LOSS AROSE		TOTAL
	2015/16	2020/21	
<u>Payment Year</u>			
2023/24	\$355,240	-\$251,679	\$103,561
2024/25		-\$211,412	-\$211,412
Remaining Balance	\$355,240	-\$463,091	-\$107,851

SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2024

	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$2,083,237	\$3,247,953
Demographic experience	\$621,630	\$910,100
Assumption changes	\$0	\$211,412
Total	\$2,704,867	\$4,369,465