

City of Wauchula
Pension Plan

Actuarial Valuation
As of October 1, 2023

GASB 67/68 Supplement
As of September 30, 2024



DISCLOSURES RELATED TO THE PENSION PLAN

This report was issued on April 8, 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	\$21,363,575 *
Less fiduciary net position	(25,043,776)
Net pension liability	<u>\$(3,680,201) **</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	\$910,621
Other recognized changes in net pension liability:	
Expected interest growth	(25,162)
Investment gain/loss	(148,192)
Demographic gain/loss	(430,321)
Employee contributions	(368,046)
Administrative expenses	50,674
Changes in benefit terms	0
Assumption changes	179,528
Pension expense	<u>\$169,102 *</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	\$4,220,866	\$3,253,747
Change due to:		
Amortization payments	\$(1,318,533)	\$(1,717,518)
Investment gain/loss	\$0	\$2,699,882
Demographic gain/loss	\$0	\$155,392
Assumption changes	\$0	\$0
Total change	<u>\$(1,318,533)</u>	<u>\$1,137,756</u>
Balance as of September 30, 2024	\$2,902,333 *	\$4,391,503 *

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

BALANCE EQUATION

Net pension liability as of September 30, 2023	\$(947,757)
Plus pension expense for the 2023/24 fiscal year	\$169,102
Minus employer contribution for the 2023/24 fiscal year	\$(445,257)
Plus balance of deferred outflows of resources	\$(1,318,533)
Minus balance of deferred inflows of resources	\$(1,137,756)
Net pension liability as of September 30, 2024	\$(3,680,201)

DISCLOSURES RELATED TO THE 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	\$2,902,333	\$4,391,503
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$942,923	\$1,107,606
<i>Demographic gain/loss</i>	\$40,647	\$360,890
<i>Assumption changes</i>	<u>\$233,996</u>	<u>\$138,945</u>
<i>Total</i>	\$1,217,566	\$1,607,441
Balance as of September 30, 2025	\$1,684,767	\$2,784,062
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$942,923	\$608,244
<i>Demographic gain/loss</i>	\$40,647	\$317,961
<i>Assumption changes</i>	<u>\$230,475</u>	<u>\$138,945</u>
<i>Total</i>	\$1,214,045	\$1,065,150
Balance as of September 30, 2026	\$470,722	\$1,718,912
Amount recognized in the 2026/27 pension expense:		
<i>Investment gain/loss</i>	\$0	\$608,242
<i>Demographic gain/loss</i>	\$40,647	\$241,823
<i>Assumption changes</i>	<u>\$230,475</u>	<u>\$92,713</u>
<i>Total</i>	\$271,122	\$942,778
Balance as of September 30, 2027	\$199,600	\$776,134
Amount recognized in the 2027/28 pension expense:		
<i>Investment gain/loss</i>	\$0	\$539,978
<i>Demographic gain/loss</i>	\$30,384	\$163,362
<i>Assumption changes</i>	<u>\$140,592</u>	<u>\$14,270</u>
<i>Total</i>	\$170,976	\$717,610
Balance as of September 30, 2028	\$28,624	\$58,524
Amount recognized in the 2028/29 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$25,558	\$49,958
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$25,558	\$49,958
Balance as of September 30, 2029	\$3,066	\$8,566

DISCLOSURES RELATED TO THE PENSION PLAN *(continued)*

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2023	\$20,277,411	\$(21,225,168)	\$(947,757)
Change due to:			
Service cost	\$910,621	\$0	\$910,621
Expected interest growth	\$1,448,391	\$(1,473,553)	\$(25,162)
Unexpected investment income	\$0	\$(2,699,882)	\$(2,699,882)
Demographic experience	\$(155,392)	\$0	\$(155,392)
Employer contributions	\$0	\$(445,257)	\$(445,257)
Employee contributions	\$0	\$(368,046)	\$(368,046)
Benefit payments & refunds	\$(1,117,456)	\$1,117,456	\$0
Administrative expenses	\$0	\$50,674	\$50,674
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Balance as of September 30, 2024	\$21,363,575	\$(25,043,776)	\$(3,680,201)

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	\$24,161,001	\$21,363,575	\$19,063,049
Less fiduciary net position	<u>(25,043,776)</u>	<u>(25,043,776)</u>	<u>(25,043,776)</u>
Net pension liability	\$ (882,775)	\$ (3,680,201)	\$ (5,980,727)

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	\$21,363,575	\$25,043,776	\$(3,680,201)	117.23%	\$3,427,583	<i>Not applicable</i>
September 30, 2023	\$20,277,411	\$21,225,168	\$(947,757)	104.67%	\$3,342,507	<i>Not applicable</i>
September 30, 2022	\$18,813,800	\$20,073,346	\$(1,259,546)	106.69%	\$2,999,018	<i>Not applicable</i>
September 30, 2021	\$18,443,731	\$23,503,907	\$(5,060,176)	127.44%	\$2,944,531	<i>Not applicable</i>
September 30, 2020	\$17,698,318	\$20,206,933	\$(2,508,615)	114.17%	\$2,775,343	<i>Not applicable</i>
September 30, 2019	\$16,910,598	\$19,503,651	\$(2,593,053)	115.33%	\$2,817,015	<i>Not applicable</i>
September 30, 2018	\$15,688,827	\$19,010,433	\$(3,321,606)	121.17%	\$2,685,252	<i>Not applicable</i>
September 30, 2017	\$15,081,976	\$18,027,396	\$(2,945,420)	119.53%	\$2,537,297	<i>Not applicable</i>
September 30, 2016	\$14,411,615	\$16,469,897	\$(2,058,282)	114.28%	\$2,590,078	<i>Not applicable</i>
September 30, 2015	\$11,559,055	\$15,880,274	\$(4,321,219)	137.38%	\$2,483,561	<i>Not applicable</i>

DISCLOSURES RELATED TO THE 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	\$910,621	\$(25,162)	\$(2,699,882)	\$(155,392)	\$(445,257)	\$(368,046)	\$0	\$50,674	\$0	\$0
2022/23	\$857,684	\$(40,503)	\$(341,338)	\$181,972	\$(7,765)	\$(386,114)	\$0	\$47,853	\$0	\$0
2021/22	\$750,905	\$(322,129)	\$4,714,615	\$(801,206)	\$(229,950)	\$(360,424)	\$0	\$48,819	\$0	\$0
2020/21	\$734,403	\$(136,414)	\$(2,496,806)	\$110,449	\$(155,637)	\$(328,953)	\$0	\$47,839	\$0	\$(326,442)
2019/20	\$695,964	\$(144,649)	\$82,446	\$(265,122)	\$(4,783)	\$(322,149)	\$0	\$42,731	\$0	\$0
2018/19	\$716,988	\$(196,283)	\$311,337	\$(115,371)	\$(133,519)	\$(304,838)	\$0	\$43,798	\$406,441	\$0
2017/18	\$685,722	\$(174,539)	\$(95,238)	\$(339,093)	\$(208,949)	\$(293,056)	\$0	\$48,967	\$0	\$0
2016/17	\$644,200	\$(107,214)	\$1,038,142	\$(856,549)	\$0	\$(277,978)	\$0	\$41,040	\$0	\$707,505
2015/16	\$632,364	\$(264,240)	\$(195,491)	\$(580,470)	\$(13,515)	\$(271,126)	\$0	\$49,123	\$0	\$2,906,292
2014/15	\$397,481	\$(279,948)	\$1,447,778	\$(1,115,993)	\$(262,201)	\$(262,201)	\$262,069	\$47,753	\$0	\$(1,180,305)

NOTE: The amortization period for demographic experience and assumption changes was 12.51 years for the 2014/15 fiscal year, 12.61 years for the 2015/16 fiscal year, 8.04 years for the 2016/17 fiscal year, 7.82 years for the 2017/18 fiscal year, 7.79 years for the 2018/19 fiscal year, 7.42 years for the 2019/20 fiscal year, 7.32 years for the 2020/21 fiscal year, 7.23 years for the 2021/22 fiscal year, 7.12 years for the 2022/23 fiscal year, and 6.35 years for the 2023/24 fiscal year.

DISCLOSURES RELATED TO THE 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	\$480,668	\$445,257	\$(35,411)	\$3,427,583	12.99%
September 30, 2023	\$504,265	\$7,765	\$(496,500)	\$3,342,507	0.23%
September 30, 2022	\$0	\$229,950	\$229,950	\$2,999,018	7.67%
September 30, 2021	\$152,963	\$155,637	\$2,674	\$2,944,531	5.29%
September 30, 2020	\$160,430	\$4,783	\$(155,647)	\$2,775,343	0.17%
September 30, 2019	\$133,084	\$133,519	\$435	\$2,817,015	4.74%
September 30, 2018	\$94,657	\$208,949	\$114,292	\$2,685,252	7.78%
September 30, 2017	\$198,198	\$0	\$(198,198)	\$2,537,297	0.00%
September 30, 2016	\$195,961	\$13,515	\$(182,446)	\$2,590,078	0.52%
September 30, 2015	\$114,844	\$262,201	\$147,357	\$2,483,561	10.56%

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2023*
Measurement date: *September 30, 2023*
Actuarial valuation date: *October 1, 2022*

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: *5.00% per annum; average pay is increased by 5.00% to reflect anticipated lump sum compensation payments upon termination.*

Cost-of-living increases: *None assumed*

Mortality basis: *Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.*

Retirement: *For eligible police officers, 20% are assumed to retire at each of ages 55 through 57, 30% are assumed to retire each of ages 58 and 59, and 100% are assumed to retire at age 60. For all other eligible participants, 10% are assumed to retire at each of ages 55 through 59 and 100% are assumed to retire at age 60. Regardless of the foregoing, participants who have earned at least 30 years of service are assumed to retire immediately and deferred vested participants are assumed to commence benefits at their normal retirement age.*

Other decrements: *Assumed employment termination is based on age; for police officers, termination rates range from 5.00% at age 25 to 0.00% at age 45; for all other participants, termination rates range from 7.10% at age 25 to 0.00% at age 60.*
Assumed disability is based on gender and age; for police officers, disability rates range from 0.179% for males and 0.075% for females at age 25 to 1.03% for males and 0.04% for females at age 55, with 80% of disabilities assumed to be service-related; for all other participants, disability rates range from 0.075% for males and 0.035% for females at age 25 to 0.40% for males and 0.18% for females at age 55, with 20% of disabilities assumed to be service-related.

Marriage assumption: *80% of non-retired participants are assumed to be married, with husbands three years older than wives.*

Form of payment: *Future married retirees are assumed to select the 50% joint and contingent annuity; future unmarried police retirees are assumed to select the 10-year certain and life annuity; all other future unmarried retirees are assumed to select the single life annuity.*

Non-investment expenses: *1.75% of covered 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.*

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

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

PENSION PLAN DESCRIPTION

Name of the pension plan:	<i>City of Wauchula Pension Plan</i>
Legal plan administrator:	<i>Board of Trustees of the City of Wauchula Pension Plan</i>
Plan type:	<i>Single-employer defined benefit pension plan</i>
Number of covered individuals:	<i>132 (44 inactive employees and beneficiaries currently receiving benefits; 20 inactive employees entitled to but not yet receiving benefits; 68 active employees)</i>
Contribution requirement:	<i>Employer contributions are actuarially determined, but are subject to a minimum of 10% of pensionable earnings; employees must contribute 10% of pensionable earnings; contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.</i>
Pension plan reporting:	<i>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.</i>

Description of the benefit terms

Employees covered:	<i>Full-time employees of the City of Wauchula, excluding City Council members, the Mayor, and state-certified firefighters</i>
Types of benefits offered:	<i>Retirement, disability, and pre-retirement death benefits</i>
Basic pension formula:	<i>2.50% of average earnings x service up to 40 years</i>
Early retirement pension:	<i>Basic pension formula, reduced by 1% for each of the first five years by which the early retirement age precedes age 60 and further reduced by 2% for each of the next five years by which the early retirement age precedes age 60</i>
Disability pension:	<i>Larger of basic pension formula or 50% of average earnings (service-connected disability) Larger of basic pension formula or 25% of average earnings (non-service-connected disability) (25% or 50% disability pension plus worker's compensation benefit cannot exceed the average wage used to determine the worker's compensation benefit)</i>
Supplemental retirement benefit:	<i>Participants who retire at age 50 or later with at least six years of service receive a \$100.00 monthly supplemental life annuity.</i>
Pre-retirement death benefit:	<i>50% of the basic pension formula beginning at the earliest retirement age (payable to the spouse of a vested participant for life) Basic pension formula beginning at the earliest retirement age (payable to the beneficiary of an unmarried, vested police officer) Return of accumulated employee contributions (payable to the beneficiary of all other participants)</i>
Lump-sum death benefit:	<i>The beneficiary of any participant or retiree receives \$25,000, reduced by 10% for each year of service less than 10 years.</i>
Normal retirement age:	<i>Age 60 with at least six years of service Any age with at least 30 years of service</i>
Early retirement age:	<i>Age 55 with at least six years of service</i>
Vesting requirement:	<i>100% vesting after six years of service</i>

DISCLOSURES RELATED TO THE PENSION PLAN *(continued)*

PENSION PLAN DESCRIPTION *(continued)*

Description of the benefit terms *(continued)*

Form of payment:	<i>Single life annuity (normal form of payment for unmarried participants; optional for others) 10-year certain and life annuity (alternative normal form of payment for police officers; optional with actuarial adjustment for others) 50% joint and contingent annuity (normal form of payment for married participants; optional with actuarial adjustment for others) Actuarially equivalent single lump sum payment (automatic and only available if the value of the participant's benefit is less than or equal to \$1,000) Average earnings: Average of the highest three years of pensionable earnings out of the last 10 years</i>
Cost-of-living adjustment:	<i>None provided</i>
Legal authority:	<i>The plan was established effective October 1, 2000 pursuant to City ordinance and has been amended numerous times since that date.</i>
Changes:	<i>No significant plan changes were adopted since the prior measurement date.</i>

DISCLOSURES RELATED TO THE PENSION PLAN (continued)**PROJECTION OF THE FIDUCIARY NET POSITION**

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2023	\$21,225,168	\$813,303	\$1,117,456	\$50,674	\$4,173,435	\$25,043,776
October 1, 2024	\$25,043,776	\$719,792	\$996,269	\$45,178	\$1,326,542	\$26,048,663
October 1, 2025	\$26,048,663	\$755,782	\$1,116,500	\$50,631	\$1,809,253	\$27,446,567
October 1, 2026	\$27,446,567	\$793,571	\$1,156,862	\$52,461	\$1,906,954	\$28,937,769
October 1, 2027	\$28,937,769	\$833,250	\$1,279,513	\$58,023	\$2,008,292	\$30,441,775
October 1, 2028	\$30,441,775	\$487,037	\$1,344,868	\$60,987	\$2,099,310	\$31,622,267
October 1, 2029	\$31,622,267	\$0	\$1,458,077	\$66,120	\$2,161,114	\$32,259,184
October 1, 2030	\$32,259,184	\$0	\$1,505,900	\$68,289	\$2,203,978	\$32,888,973
October 1, 2031	\$32,888,973	\$0	\$1,541,920	\$69,922	\$2,246,768	\$33,523,899
October 1, 2032	\$33,523,899	\$0	\$1,599,863	\$72,550	\$2,289,128	\$34,140,614
October 1, 2033	\$34,140,614	\$0	\$1,658,632	\$75,215	\$2,330,185	\$34,736,952
October 1, 2034	\$34,736,952	\$0	\$1,812,133	\$82,176	\$2,366,407	\$35,209,050
October 1, 2035	\$35,209,050	\$0	\$1,905,478	\$86,409	\$2,396,097	\$35,613,260
October 1, 2036	\$35,613,260	\$0	\$1,920,106	\$87,072	\$2,423,865	\$36,029,947
October 1, 2037	\$36,029,947	\$0	\$2,021,297	\$91,661	\$2,449,394	\$36,366,383
October 1, 2038	\$36,366,383	\$0	\$2,086,382	\$94,613	\$2,470,603	\$36,655,991
October 1, 2039	\$36,655,991	\$0	\$2,088,092	\$94,690	\$2,490,814	\$36,964,023
October 1, 2040	\$36,964,023	\$0	\$2,094,129	\$94,964	\$2,512,159	\$37,287,089
October 1, 2041	\$37,287,089	\$0	\$2,105,836	\$95,495	\$2,534,353	\$37,620,111
October 1, 2042	\$37,620,111	\$0	\$2,118,650	\$96,076	\$2,557,203	\$37,962,588
October 1, 2043	\$37,962,588	\$0	\$2,186,854	\$99,169	\$2,578,724	\$38,255,289
October 1, 2044	\$38,255,289	\$0	\$2,262,969	\$102,620	\$2,596,475	\$38,486,175
October 1, 2045	\$38,486,175	\$0	\$2,405,047	\$109,063	\$2,607,527	\$38,579,592
October 1, 2046	\$38,579,592	\$0	\$2,497,087	\$113,237	\$2,610,755	\$38,580,023
October 1, 2047	\$38,580,023	\$0	\$2,489,708	\$112,902	\$2,611,051	\$38,588,464
October 1, 2048	\$38,588,464	\$0	\$2,610,380	\$118,375	\$2,607,301	\$38,467,010
October 1, 2049	\$38,467,010	\$0	\$2,838,773	\$128,732	\$2,590,585	\$38,090,090
October 1, 2050	\$38,090,090	\$0	\$2,875,205	\$130,384	\$2,562,890	\$37,647,391
October 1, 2051	\$37,647,391	\$0	\$3,012,169	\$136,595	\$2,526,975	\$37,025,602
October 1, 2052	\$37,025,602	\$0	\$3,212,275	\$145,669	\$2,476,252	\$36,143,910
October 1, 2053	\$36,143,910	\$0	\$3,309,865	\$150,095	\$2,411,023	\$35,094,973
October 1, 2054	\$35,094,973	\$0	\$3,253,950	\$147,559	\$2,339,609	\$34,033,073
October 1, 2055	\$34,033,073	\$0	\$3,183,153	\$144,348	\$2,267,822	\$32,973,394
October 1, 2056	\$32,973,394	\$0	\$3,129,958	\$141,936	\$2,195,558	\$31,897,058
October 1, 2057	\$31,897,058	\$0	\$3,065,896	\$139,031	\$2,122,519	\$30,814,650
October 1, 2058	\$30,814,650	\$0	\$3,004,555	\$136,249	\$2,048,957	\$29,722,803
October 1, 2059	\$29,722,803	\$0	\$2,926,233	\$132,698	\$1,975,344	\$28,639,216
October 1, 2060	\$28,639,216	\$0	\$2,870,507	\$130,171	\$1,901,498	\$27,540,036
October 1, 2061	\$27,540,036	\$0	\$2,807,291	\$127,304	\$1,826,829	\$26,432,270
October 1, 2062	\$26,432,270	\$0	\$2,745,102	\$124,484	\$1,751,522	\$25,314,206
October 1, 2063	\$25,314,206	\$0	\$2,666,459	\$120,918	\$1,676,086	\$24,202,915
October 1, 2064	\$24,202,915	\$0	\$2,583,906	\$117,174	\$1,601,265	\$23,103,100
October 1, 2065	\$23,103,100	\$0	\$2,510,628	\$113,851	\$1,526,914	\$22,005,535
October 1, 2066	\$22,005,535	\$0	\$2,430,439	\$110,215	\$1,452,969	\$20,917,850
October 1, 2067	\$20,917,850	\$0	\$2,349,044	\$106,524	\$1,379,758	\$19,842,040
October 1, 2068	\$19,842,040	\$0	\$2,268,214	\$102,858	\$1,307,359	\$18,778,327
October 1, 2069	\$18,778,327	\$0	\$2,185,117	\$99,090	\$1,235,888	\$17,730,008
October 1, 2070	\$17,730,008	\$0	\$2,103,460	\$95,387	\$1,165,443	\$16,696,604
October 1, 2071	\$16,696,604	\$0	\$2,020,695	\$91,634	\$1,096,081	\$15,680,356
October 1, 2072	\$15,680,356	\$0	\$1,937,928	\$87,880	\$1,027,921	\$14,682,469
October 1, 2073	\$14,682,469	\$0	\$1,854,713	\$84,107	\$961,062	\$13,704,711
October 1, 2074	\$13,704,711	\$0	\$1,771,113	\$80,316	\$895,626	\$12,748,908
October 1, 2075	\$12,748,908	\$0	\$1,687,079	\$76,505	\$831,742	\$11,817,066

DISCLOSURES RELATED TO THE 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	\$11,817,066	\$0	\$1,602,317	\$72,661	\$769,562	\$10,911,650
October 1, 2077	\$10,911,650	\$0	\$1,517,612	\$68,820	\$709,229	\$10,034,447
October 1, 2078	\$10,034,447	\$0	\$1,432,794	\$64,974	\$650,876	\$9,187,555
October 1, 2079	\$9,187,555	\$0	\$1,348,079	\$61,132	\$594,641	\$8,372,985
October 1, 2080	\$8,372,985	\$0	\$1,263,717	\$57,307	\$540,655	\$7,592,616
October 1, 2081	\$7,592,616	\$0	\$1,179,900	\$53,506	\$489,044	\$6,848,254
October 1, 2082	\$6,848,254	\$0	\$1,096,705	\$49,733	\$439,931	\$6,141,747
October 1, 2083	\$6,141,747	\$0	\$1,014,647	\$46,012	\$393,427	\$5,474,515
October 1, 2084	\$5,474,515	\$0	\$933,647	\$42,339	\$349,634	\$4,848,163
October 1, 2085	\$4,848,163	\$0	\$853,998	\$38,727	\$308,654	\$4,264,092
October 1, 2086	\$4,264,092	\$0	\$776,739	\$35,223	\$270,548	\$3,722,678
October 1, 2087	\$3,722,678	\$0	\$701,255	\$31,800	\$235,364	\$3,224,987
October 1, 2088	\$3,224,987	\$0	\$628,976	\$28,523	\$203,126	\$2,770,614
October 1, 2089	\$2,770,614	\$0	\$559,595	\$25,376	\$173,815	\$2,359,458
October 1, 2090	\$2,359,458	\$0	\$494,265	\$22,414	\$147,384	\$1,990,163
October 1, 2091	\$1,990,163	\$0	\$432,132	\$19,596	\$123,768	\$1,662,203
October 1, 2092	\$1,662,203	\$0	\$374,524	\$16,984	\$102,883	\$1,373,578
October 1, 2093	\$1,373,578	\$0	\$320,955	\$14,555	\$84,606	\$1,122,674
October 1, 2094	\$1,122,674	\$0	\$272,404	\$12,353	\$68,789	\$906,706
October 1, 2095	\$906,706	\$0	\$228,193	\$10,348	\$55,262	\$723,427
October 1, 2096	\$723,427	\$0	\$189,056	\$8,573	\$43,840	\$569,638
October 1, 2097	\$569,638	\$0	\$154,863	\$7,023	\$34,304	\$442,056
October 1, 2098	\$442,056	\$0	\$124,717	\$5,656	\$26,458	\$338,141
October 1, 2099	\$338,141	\$0	\$99,018	\$4,490	\$20,108	\$254,741
October 1, 2100	\$254,741	\$0	\$77,785	\$3,527	\$15,034	\$188,463
October 1, 2101	\$188,463	\$0	\$60,229	\$2,731	\$11,026	\$136,529
October 1, 2102	\$136,529	\$0	\$45,244	\$2,052	\$7,930	\$97,163
October 1, 2103	\$97,163	\$0	\$33,243	\$1,507	\$5,606	\$68,019
October 1, 2104	\$68,019	\$0	\$24,109	\$1,093	\$3,894	\$46,711
October 1, 2105	\$46,711	\$0	\$17,667	\$801	\$2,634	\$30,877
October 1, 2106	\$30,877	\$0	\$12,000	\$544	\$1,730	\$20,063
October 1, 2107	\$20,063	\$0	\$8,161	\$370	\$1,111	\$12,643
October 1, 2108	\$12,643	\$0	\$5,447	\$247	\$689	\$7,638
October 1, 2109	\$7,638	\$0	\$3,694	\$168	\$402	\$4,178
October 1, 2110	\$4,178	\$0	\$2,064	\$94	\$218	\$2,238
October 1, 2111	\$2,238	\$0	\$1,082	\$49	\$118	\$1,225
October 1, 2112	\$1,225	\$0	\$436	\$20	\$70	\$839
October 1, 2113	\$839	\$0	\$284	\$13	\$49	\$591
October 1, 2114	\$591	\$0	\$178	\$8	\$35	\$440
October 1, 2115	\$440	\$0	\$0	\$0	\$31	\$471

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 PENSION PLAN (continued)AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE						TOTAL
	2019/20	2020/21	2021/22	2022/23	2023/24		
2023/24	\$16,490	-\$499,361	\$942,923	-\$68,268	-\$539,976		-\$148,192
2024/25		-\$499,362	\$942,923	-\$68,268	-\$539,976		-\$164,683
2025/26			\$942,923	-\$68,268	-\$539,976		\$334,679
2026/27				-\$68,266	-\$539,976		-\$608,242
2027/28					-\$539,978		-\$539,978
Remaining Balance	\$16,490	-\$998,723	\$2,828,769	-\$273,070	-\$2,699,882		-\$1,126,416

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE										TOTAL
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
2023/24	-\$89,208	-\$46,033	-\$106,536	-\$43,362	-\$14,810	-\$35,731	\$15,089	-\$110,817	\$25,558	-\$24,471	-\$430,321
2024/25	-\$89,208	-\$46,033	-\$4,261	-\$35,559	-\$14,810	-\$35,731	\$15,089	-\$110,817	\$25,558	-\$24,471	-\$320,243
2025/26	-\$89,208	-\$46,033			-\$11,701	-\$35,731	\$15,089	-\$110,817	\$25,558	-\$24,471	-\$277,314
2026/27	-\$45,497	-\$46,033				-\$15,005	\$15,089	-\$110,817	\$25,558	-\$24,471	-\$201,176
2027/28		-\$28,074					\$4,826	-\$110,817	\$25,558	-\$24,471	-\$132,978
2028/29								-\$25,487	\$25,558	-\$24,471	-\$24,400
2029/30									\$3,066	-\$8,566	-\$5,500
Remaining Balance	-\$313,121	-\$212,206	-\$110,797	-\$78,921	-\$41,321	-\$122,198	\$65,182	-\$579,572	\$156,414	-\$155,392	-\$1,391,932

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2014/15	2015/16	2016/17		2020/21	
2023/24	-\$94,349	\$230,475	\$87,998		-\$44,596	\$179,528
2024/25	-\$94,349	\$230,475	\$3,521		-\$44,596	\$95,051
2025/26	-\$94,349	\$230,475			-\$44,596	\$91,530
2026/27	-\$48,117	\$230,475			-\$44,596	\$137,762
2027/28		\$140,592			-\$14,270	\$126,322
Remaining Balance	-\$331,164	\$1,062,492	\$91,519		-\$192,654	\$630,193

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

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

	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$1,885,846	\$2,864,070
Demographic experience	\$180,949	\$1,142,560
Assumption changes	\$835,538	\$384,873
Total	\$2,902,333	\$4,391,503