

Retirement Plan for the Firefighters
of the Pace Fire District

Actuarial Valuation
As of October 1, 2022

GASB 67/68 Supplement
As of September 30, 2023



DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN

This report was issued on April 7, 2024 as a supplement to the October 1, 2022 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, 2023

Total pension liability	\$643,813 *
Less fiduciary net position	(1,210,650)
Net pension liability	<u>\$(566,837) **</u>

* This amount has been rolled forward from October 1, 2022.

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

PENSION EXPENSE FOR THE 2022/23 FISCAL YEAR

Service cost	\$62,704
Other recognized changes in net pension liability:	
Expected interest growth	(26,117)
Investment gain/loss	24,994
Demographic gain/loss	3,247
Employee contributions	(125,498)
Benefit payments & refunds	0
Administrative expenses	17,306
Changes in benefit terms	0
Assumption changes	0
Pension expense	<u>\$(43,364) *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2022/23 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2022	\$173,448	\$62,981
Change due to:		
Amortization payments	\$(38,026)	\$(9,785)
Investment gain/loss	\$10,745	\$0
Demographic gain/loss	\$17,947	\$0
Assumption changes	\$0	\$0
Total change	\$(9,334)	\$(9,785)
Balance as of September 30, 2023	\$164,114 *	\$53,196 *

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

BALANCE EQUATION

Net pension liability as of September 30, 2022	\$(189,484)
Plus pension expense for the 2022/23 fiscal year	\$(43,364)
Minus employer contribution for the 2022/23 fiscal year	\$(334,440)
Plus change in balance of deferred outflows of resources	\$(9,334)
Minus change in balance of deferred inflows of resources	\$9,785
Net pension liability as of September 30, 2023	\$(566,837)

DISCLOSURES RELATED TO THE FIREFIGHTERS' 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, 2023	\$164,114	\$53,196
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$27,495	\$2,502
<i>Demographic gain/loss</i>	\$10,531	\$7,284
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$38,026	\$9,786
Balance as of September 30, 2024	\$126,088	\$43,410
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$27,495	\$2,475
<i>Demographic gain/loss</i>	\$10,531	\$7,284
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$38,026	\$9,759
Balance as of September 30, 2025	\$88,062	\$33,651
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$27,496	\$0
<i>Demographic gain/loss</i>	\$10,531	\$7,284
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$38,027	\$7,284
Balance as of September 30, 2026	\$50,035	\$26,367
Amount recognized in the 2026/27 pension expense:		
<i>Investment gain/loss</i>	\$2,149	\$0
<i>Demographic gain/loss</i>	\$10,531	\$7,284
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$12,680	\$7,284
Balance as of September 30, 2027	\$37,355	\$19,083
Amount recognized in the 2027/28 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$10,531	\$7,284
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$10,531	\$7,284
Balance as of September 30, 2028	\$26,824	\$11,799

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2022	\$533,171	\$(722,655)	\$(189,484)
Change due to:			
<i>Service cost</i>	\$62,704	\$0	\$62,704
<i>Expected interest growth</i>	\$39,376	\$(65,493)	\$(26,117)
<i>Unexpected investment income</i>	\$0	\$10,745	\$10,745
<i>Demographic experience</i>	\$17,947	\$0	\$17,947
<i>Employer contributions</i>	\$0	\$(334,440)	\$(334,440)
<i>Employee contributions</i>	\$0	\$(125,498)	\$(125,498)
<i>Benefit payments & refunds</i>	\$(9,385)	\$9,385	\$0
<i>Administrative expenses</i>	\$0	\$17,306	\$17,306
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$0	\$0	\$0
Balance as of September 30, 2023	\$643,813	\$(1,210,650)	\$(566,837)

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	\$753,519	\$643,813	\$558,229
Less fiduciary net position	<u>(1,210,650)</u>	<u>(1,210,650)</u>	<u>(1,210,650)</u>
Net pension liability	\$(457,131)	\$(566,837)	\$(652,421)

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, 2023	\$643,813	\$1,210,650	\$(566,837)	188.04%	\$838,379	<i>Not applicable</i>
September 30, 2022	\$533,171	\$722,655	\$(189,484)	135.54%	\$780,149	<i>Not applicable</i>
September 30, 2021	\$349,056	\$486,330	\$(137,274)	139.33%	\$568,075	<i>Not applicable</i>
September 30, 2020	\$356,834	\$134,726	\$222,108	37.76%	\$717,859	30.94%

DISCLOSURES RELATED TO THE FIREFIGHTERS' 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
2022/23	\$62,704	\$(26,117)	\$10,745	\$17,947	\$(334,440)	\$(125,498)	\$0	\$17,306	\$0	\$0
2021/22	\$57,108	\$(18,017)	\$126,731	\$80,798	\$(271,497)	\$(104,837)	\$0	\$12,521	\$64,983	\$0
2020/21	\$36,719	\$6,821	\$(12,383)	\$(70,071)	\$(237,257)	\$(96,665)	\$0	\$13,454	\$0	\$0
2019/20	\$36,971	\$13,378	\$(121)	\$0	\$(73,503)	\$(59,436)	\$(824)	\$1,706	\$303,937	\$0

NOTE: The amortization period for demographic experience was 9.62 years for the 2020/21 fiscal year, 9.25 years for the 2021/22 fiscal year, and 9.99 years for the 2022/23 fiscal year.

DISCLOSURES RELATED TO THE FIREFIGHTERS' 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, 2023	\$178,465	\$334,440	\$155,975	\$838,379	39.89%
September 30, 2022	\$128,111	\$271,497	\$143,386	\$780,149	34.80%
September 30, 2021	\$112,604	\$237,257	\$124,653	\$568,075	41.77%
September 30, 2020	\$73,503	\$73,503	\$0	\$717,859	10.24%

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: *4.00% per annum*

Cost-of-living increases: *None assumed*

Pre-retirement mortality: *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*

Post-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: *Retirement is assumed to occur at normal retirement age.*

Other decrements: *Assumed employment termination is based on the Scale 255 Table; assumed disability is based on the Wyatt 1985 Disability Study (Class 4); all disabilities are assumed to be service-connected.*

Marriage assumption: *80% of male employees and 60% of female employees are assumed to be married to a spouse; husbands are assumed to be three years older than wives.*

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 FIREFIGHTERS' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan: *Retirement Plan for the Firefighters of the Pace Fire District*
Legal plan administrator: *Board of Trustees of the Retirement Trust for the Firefighters of the Pace Fire District*
Plan type: *Single-employer defined benefit pension plan*
Number of covered individuals: *37 (no inactive employees or beneficiaries currently receiving benefits; 15 inactive employees entitled to but not yet receiving benefits; 22 active employees)*
Contribution requirement: *Employer contributions are actuarially determined; employees must contribute 10.00% of pensionable earnings; employee contribution requirement may be amended by District resolution, 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: *Firefighters employed by the Pace Fire District*
Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*
Basic pension formula: *3.25% of average earnings x service*
Early retirement adjustment: *Early retirement pension is reduced by 3% for each year by which the early retirement date precedes the normal retirement date.*
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 at early or normal retirement age (payable to the beneficiary of a vested participant)
Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)*
Normal retirement age: *Age 55 with at least 10 years of service, or
Age 52 with at least 25 years of service*
Early retirement age: *Age 50 with at least 10 years of service*
Vesting requirement: *100% vesting after 10 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 five years of pensionable earnings out of the last 10 years*
Cost-of-living adjustment: *None provided*
Legal authority: *The plan was established effective December 31, 2019 pursuant to District resolution.*
Changes: *There were no plan changes since the prior measurement date.*

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2022	\$722,655	\$459,938	\$9,385	\$17,306	\$54,748	\$1,210,650
October 1, 2023	\$1,210,650	\$203,055	\$31,087	\$17,306	\$90,067	\$1,455,379
October 1, 2024	\$1,455,379	\$211,177	\$32,485	\$17,998	\$107,406	\$1,723,479
October 1, 2025	\$1,723,479	\$219,624	\$45,985	\$18,718	\$125,974	\$2,004,374
October 1, 2026	\$2,004,374	\$228,409	\$46,643	\$19,467	\$145,891	\$2,312,564
October 1, 2027	\$2,312,564	\$237,545	\$48,591	\$20,246	\$167,684	\$2,648,956
October 1, 2028	\$2,648,956	\$247,047	\$48,617	\$21,056	\$191,530	\$3,017,860
October 1, 2029	\$3,017,860	\$256,929	\$45,376	\$21,898	\$217,776	\$3,425,291
October 1, 2030	\$3,425,291	\$205,108	\$39,702	\$22,102	\$244,701	\$3,813,296
October 1, 2031	\$3,813,296	\$0	\$41,414	\$22,986	\$264,715	\$4,013,611
October 1, 2032	\$4,013,611	\$0	\$42,113	\$23,444	\$278,697	\$4,226,751
October 1, 2033	\$4,226,751	\$0	\$43,454	\$24,191	\$293,545	\$4,452,651
October 1, 2034	\$4,452,651	\$0	\$45,435	\$25,159	\$309,257	\$4,691,314
October 1, 2035	\$4,691,314	\$0	\$46,840	\$26,076	\$325,883	\$4,944,281
October 1, 2036	\$4,944,281	\$0	\$49,418	\$27,119	\$343,466	\$5,211,210
October 1, 2037	\$5,211,210	\$0	\$76,659	\$28,204	\$361,177	\$5,467,524
October 1, 2038	\$5,467,524	\$0	\$79,452	\$29,332	\$378,984	\$5,737,724
October 1, 2039	\$5,737,724	\$0	\$82,693	\$30,505	\$397,746	\$6,022,272
October 1, 2040	\$6,022,272	\$0	\$86,427	\$31,725	\$417,494	\$6,321,614
October 1, 2041	\$6,321,614	\$0	\$177,488	\$32,994	\$435,271	\$6,546,403
October 1, 2042	\$6,546,403	\$0	\$217,865	\$34,314	\$449,571	\$6,743,795
October 1, 2043	\$6,743,795	\$0	\$277,411	\$35,687	\$461,293	\$6,891,990
October 1, 2044	\$6,891,990	\$0	\$320,983	\$37,114	\$470,118	\$7,004,011
October 1, 2045	\$7,004,011	\$0	\$321,583	\$38,599	\$477,888	\$7,121,717
October 1, 2046	\$7,121,717	\$0	\$381,993	\$40,143	\$483,995	\$7,183,576
October 1, 2047	\$7,183,576	\$0	\$404,290	\$41,749	\$487,503	\$7,225,040
October 1, 2048	\$7,225,040	\$0	\$418,888	\$43,419	\$489,846	\$7,252,579
October 1, 2049	\$7,252,579	\$0	\$422,534	\$45,156	\$491,588	\$7,276,477
October 1, 2050	\$7,276,477	\$0	\$469,264	\$46,962	\$491,591	\$7,251,842
October 1, 2051	\$7,251,842	\$0	\$466,461	\$48,840	\$489,898	\$7,226,439
October 1, 2052	\$7,226,439	\$0	\$461,403	\$50,794	\$488,227	\$7,202,469
October 1, 2053	\$7,202,469	\$0	\$505,553	\$52,826	\$484,960	\$7,129,050
October 1, 2054	\$7,129,050	\$0	\$517,047	\$54,939	\$479,353	\$7,036,417
October 1, 2055	\$7,036,417	\$0	\$512,866	\$57,137	\$472,937	\$6,939,351
October 1, 2056	\$6,939,351	\$0	\$516,105	\$59,422	\$465,952	\$6,829,776
October 1, 2057	\$6,829,776	\$0	\$515,718	\$61,799	\$458,213	\$6,710,472
October 1, 2058	\$6,710,472	\$0	\$510,039	\$64,271	\$449,972	\$6,586,134
October 1, 2059	\$6,586,134	\$0	\$504,744	\$66,842	\$441,362	\$6,455,910
October 1, 2060	\$6,455,910	\$0	\$496,388	\$69,516	\$432,442	\$6,322,448
October 1, 2061	\$6,322,448	\$0	\$490,476	\$72,297	\$423,207	\$6,182,882
October 1, 2062	\$6,182,882	\$0	\$484,346	\$75,189	\$413,549	\$6,036,896
October 1, 2063	\$6,036,896	\$0	\$475,843	\$78,197	\$403,519	\$5,886,375
October 1, 2064	\$5,886,375	\$0	\$467,957	\$81,325	\$393,147	\$5,730,240
October 1, 2065	\$5,730,240	\$0	\$460,616	\$84,578	\$382,358	\$5,567,404
October 1, 2066	\$5,567,404	\$0	\$452,837	\$87,961	\$371,110	\$5,397,716
October 1, 2067	\$5,397,716	\$0	\$444,524	\$91,479	\$359,397	\$5,221,110
October 1, 2068	\$5,221,110	\$0	\$435,603	\$95,138	\$347,216	\$5,037,585
October 1, 2069	\$5,037,585	\$0	\$425,998	\$98,944	\$334,569	\$4,847,212
October 1, 2070	\$4,847,212	\$0	\$415,648	\$102,902	\$321,463	\$4,650,125
October 1, 2071	\$4,650,125	\$0	\$404,491	\$107,018	\$307,909	\$4,446,525
October 1, 2072	\$4,446,525	\$0	\$392,491	\$111,299	\$293,922	\$4,236,657
October 1, 2073	\$4,236,657	\$0	\$379,639	\$115,751	\$279,521	\$4,020,788
October 1, 2074	\$4,020,788	\$0	\$365,930	\$120,381	\$264,722	\$3,799,199

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

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2075	\$3,799,199	\$0	\$351,382	\$125,196	\$249,546	\$3,572,167
October 1, 2076	\$3,572,167	\$0	\$336,012	\$130,204	\$234,010	\$3,339,961
October 1, 2077	\$3,339,961	\$0	\$319,890	\$135,412	\$218,131	\$3,102,790
October 1, 2078	\$3,102,790	\$0	\$303,107	\$140,828	\$201,920	\$2,860,775
October 1, 2079	\$2,860,775	\$0	\$285,795	\$146,461	\$185,381	\$2,613,900
October 1, 2080	\$2,613,900	\$0	\$268,051	\$149,223	\$168,615	\$2,365,241
October 1, 2081	\$2,365,241	\$0	\$250,012	\$139,181	\$152,176	\$2,128,224
October 1, 2082	\$2,128,224	\$0	\$231,889	\$129,092	\$136,555	\$1,903,798
October 1, 2083	\$1,903,798	\$0	\$213,795	\$119,019	\$121,814	\$1,692,798
October 1, 2084	\$1,692,798	\$0	\$195,944	\$109,081	\$108,001	\$1,495,774
October 1, 2085	\$1,495,774	\$0	\$178,517	\$99,380	\$95,142	\$1,313,019
October 1, 2086	\$1,313,019	\$0	\$161,609	\$89,967	\$83,255	\$1,144,698
October 1, 2087	\$1,144,698	\$0	\$145,361	\$80,922	\$72,343	\$990,758
October 1, 2088	\$990,758	\$0	\$129,863	\$72,294	\$62,397	\$850,998
October 1, 2089	\$850,998	\$0	\$115,236	\$64,151	\$53,398	\$725,009
October 1, 2090	\$725,009	\$0	\$101,520	\$56,516	\$45,313	\$612,286
October 1, 2091	\$612,286	\$0	\$88,762	\$49,413	\$38,106	\$512,217
October 1, 2092	\$512,217	\$0	\$76,941	\$42,833	\$31,734	\$424,177
October 1, 2093	\$424,177	\$0	\$66,101	\$36,798	\$26,152	\$347,430
October 1, 2094	\$347,430	\$0	\$56,262	\$31,321	\$21,307	\$281,154
October 1, 2095	\$281,154	\$0	\$47,389	\$26,381	\$17,142	\$224,526
October 1, 2096	\$224,526	\$0	\$39,328	\$21,894	\$13,610	\$176,914
October 1, 2097	\$176,914	\$0	\$32,287	\$17,974	\$10,655	\$137,308
October 1, 2098	\$137,308	\$0	\$26,082	\$14,520	\$8,215	\$104,921
October 1, 2099	\$104,921	\$0	\$20,791	\$11,574	\$6,231	\$78,787
October 1, 2100	\$78,787	\$0	\$16,378	\$9,118	\$4,638	\$57,929
October 1, 2101	\$57,929	\$0	\$12,608	\$7,019	\$3,380	\$41,682
October 1, 2102	\$41,682	\$0	\$9,552	\$5,318	\$2,406	\$29,218
October 1, 2103	\$29,218	\$0	\$7,017	\$3,906	\$1,669	\$19,964
October 1, 2104	\$19,964	\$0	\$5,034	\$2,802	\$1,128	\$13,256
October 1, 2105	\$13,256	\$0	\$3,567	\$1,986	\$737	\$8,440
October 1, 2106	\$8,440	\$0	\$2,425	\$1,350	\$461	\$5,126
October 1, 2107	\$5,126	\$0	\$1,625	\$905	\$272	\$2,868
October 1, 2108	\$2,868	\$0	\$925	\$515	\$151	\$1,579
October 1, 2109	\$1,579	\$0	\$588	\$327	\$79	\$743
October 1, 2110	\$743	\$0	\$361	\$201	\$33	\$214
October 1, 2111	\$214	\$0	\$100	\$56	\$10	\$68
October 1, 2112	\$68	\$0	\$0	\$0	\$5	\$73

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 FIREFIGHTERS' 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	
2022/23	-\$24	-\$2,477	\$25,346	\$2,149	\$24,994
2023/24	-\$25	-\$2,477	\$25,346	\$2,149	\$24,993
2024/25		-\$2,475	\$25,346	\$2,149	\$25,020
2025/26			\$25,347	\$2,149	\$27,496
2026/27				\$2,149	\$2,149
Remaining Balance	-\$49	-\$7,429	\$101,385	\$10,745	\$104,652

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE			TOTAL
	2020/21	2021/22	2022/23	
2022/23	-\$7,284	\$8,735	\$1,796	\$3,247
2023/24	-\$7,284	\$8,735	\$1,796	\$3,247
2024/25	-\$7,284	\$8,735	\$1,796	\$3,247
2025/26	-\$7,284	\$8,735	\$1,796	\$3,247
2026/27	-\$7,284	\$8,735	\$1,796	\$3,247
2027/28	-\$7,284	\$8,735	\$1,796	\$3,247
2028/29	-\$7,284	\$8,735	\$1,796	\$3,247
2029/30	-\$4,515	\$8,735	\$1,796	\$6,016
2030/31		\$2,183	\$1,796	\$3,979
2031/32			\$1,783	\$1,783
Remaining Balance	-\$55,503	\$72,063	\$17,947	\$34,507

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE	TOTAL
Remaining Balance		\$0

<u>SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2023</u>		
	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$84,635	\$4,977
Demographic experience	\$79,479	\$48,219
Assumption changes	\$0	\$0
Total	\$164,114	\$53,196