

RETIREMENT PLAN FOR THE POLICE OFFICERS
OF THE CITY OF GULF BREEZE

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2018

GASB 67/68 SUPPLEMENT
AS OF SEPTEMBER 30, 2019



DISCLOSURES RELATED TO THE POLICE PENSION PLAN

This report was issued on January 21, 2020 as a supplement to the October 1, 2018 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, 2019

Total pension liability	\$4,752,090 *
Less fiduciary net position	(5,253,469)
Net pension liability	<u>\$(501,379) **</u>

* This amount has been rolled forward from October 1, 2018.

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

PENSION EXPENSE FOR THE 2018/19 FISCAL YEAR

Service cost	\$277,894
Other recognized changes in net pension liability:	
Expected interest growth	(896)
Investment gain/loss	(6,246)
Demographic gain/loss	(15,839)
Employee contributions	(33,813)
Administrative expenses	17,716
Changes in benefit terms	0
Assumption changes	36,339
Pension expense	<u>\$275,155 *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2018/19 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2018	\$1,390,650	\$856,268
Change due to:		
Amortization payments	\$(214,593)	\$(200,339)
Investment gain/loss	\$66,283	\$0
Demographic gain/loss	\$0	\$426,231
Assumption changes	\$0	\$0
Total change	<u>\$(148,310)</u>	<u>\$225,892</u>
Balance as of September 30, 2019	\$1,242,340 *	\$1,082,160 *

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

BALANCE EQUATION

Net pension liability as of September 30, 2018	\$ (154,334)
Plus pension expense for the 2018/19 fiscal year	\$ 275,155
Minus employer contribution for the 2018/19 fiscal year	\$(247,998)
Plus change in balance of deferred outflows of resources	\$(148,310)
Minus change in balance of deferred inflows of resources	\$(225,892)
Net pension liability as of September 30, 2019	\$ (501,379)

DISCLOSURES RELATED TO THE POLICE 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, 2019	\$1,242,340	\$1,082,160
Amount recognized in the 2019/20 pension expense:		
<i>Investment gain/loss</i>	\$13,257	\$73,942
<i>Demographic gain/loss</i>	\$102,753	\$118,592
<i>Assumption changes</i>	\$44,144	\$7,805
<i>Total</i>	\$160,154	\$200,339
Balance as of September 30, 2020	\$1,082,186	\$881,821
Amount recognized in the 2020/21 pension expense:		
<i>Investment gain/loss</i>	\$13,257	\$63,497
<i>Demographic gain/loss</i>	\$102,753	\$118,592
<i>Assumption changes</i>	\$44,144	\$7,805
<i>Total</i>	\$160,154	\$189,894
Balance as of September 30, 2021	\$922,032	\$691,927
Amount recognized in the 2021/22 pension expense:		
<i>Investment gain/loss</i>	\$13,257	\$9,157
<i>Demographic gain/loss</i>	\$102,753	\$118,592
<i>Assumption changes</i>	\$44,144	\$7,805
<i>Total</i>	\$160,154	\$135,554
Balance as of September 30, 2022	\$761,878	\$556,373
Amount recognized in the 2022/23 pension expense:		
<i>Investment gain/loss</i>	\$13,255	\$0
<i>Demographic gain/loss</i>	\$102,753	\$118,592
<i>Assumption changes</i>	\$44,144	\$7,805
<i>Total</i>	\$160,152	\$126,397
Balance as of September 30, 2023	\$601,726	\$429,976
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$102,753	\$118,592
<i>Assumption changes</i>	\$44,144	\$7,805
<i>Total</i>	\$146,897	\$126,397
Balance as of September 30, 2024	\$454,829	\$303,579

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2018	\$4,609,688	\$(4,764,022)	\$(154,334)
Change due to:			
Service cost	\$277,894	\$0	\$277,894
Expected interest growth	\$339,978	\$(340,874)	\$(896)
Unexpected investment income	\$0	\$66,283	\$66,283
Demographic experience	\$(426,231)	\$0	\$(426,231)
Employer contributions	\$0	\$(247,998)	\$(247,998)
Employee contributions	\$0	\$(33,813)	\$(33,813)
Benefit payments & refunds	\$(49,239)	\$49,239	\$0
Administrative expenses	\$0	\$17,716	\$17,716
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Balance as of September 30, 2019	\$4,752,090	\$(5,253,469)	\$(501,379)

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	\$5,594,625	\$4,752,090	\$4,079,628
Less fiduciary net position	<u>(5,253,469)</u>	<u>(5,253,469)</u>	<u>(5,253,469)</u>
Net pension liability	\$341,156	\$(501,379)	\$(1,173,841)

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, 2019	\$4,752,090	\$5,253,469	\$(501,379)	110.55%	\$757,553	Not applicable
September 30, 2018	\$4,609,688	\$4,764,022	\$(154,334)	103.35%	\$702,730	Not applicable
September 30, 2017	\$4,076,747	\$4,916,410	\$(839,663)	120.60%	\$621,418	Not applicable
September 30, 2016	\$4,181,611	\$4,134,613	\$46,998	98.88%	\$632,650	7.43%
September 30, 2015	\$3,720,885	\$3,901,457	\$(180,572)	104.85%	\$560,545	Not applicable
September 30, 2014	\$2,986,232	\$3,769,799	\$(783,567)	126.24%	\$573,863	Not applicable
September 30, 2013	\$2,724,845	\$3,314,601	\$(589,756)	121.64%	\$573,863	Not applicable
October 1, 2012	\$3,608,235	\$2,779,873	\$828,362	77.04%	\$563,728	146.94%
October 1, 2010	\$2,445,151	\$1,821,794	\$623,357	74.51%	\$514,615	121.13%
October 1, 2007	\$1,370,823	\$1,343,358	\$27,465	98.00%	\$416,493	6.59%

DISCLOSURES RELATED TO THE POLICE 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
2018/19	\$277,894	\$(896)	\$66,283	\$(426,231)	\$(247,998)	\$(33,813)	\$0	\$17,716	\$0	\$0
2017/18	\$244,776	\$(25,654)	\$(45,789)	\$767,868	\$(246,799)	\$(28,558)	\$0	\$19,485	\$0	\$0
2016/17	\$214,151	\$9,285	\$(271,691)	\$(502,508)	\$(248,563)	\$(26,902)	\$0	\$15,900	\$0	\$(76,333)
2015/16	\$216,594	\$3,392	\$(52,230)	\$273,650	\$(205,273)	\$(25,241)	\$0	\$16,678	\$0	\$0
2014/15	\$186,827	\$(47,831)	\$272,191	\$(245,857)	\$(164,799)	\$(26,716)	\$0	\$14,254	\$0	\$614,926

NOTE: The amortization period for demographic experience and assumption changes was 13.93 years for the 2014/15 fiscal year, 13.38 years for the 2015/16 fiscal year, 9.78 years for the 2016/17 fiscal year, 9.33 years for the 2017/18 fiscal year, and 8.60 years for the 2018/19 fiscal year.

DISCLOSURES RELATED TO THE POLICE 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, 2019	\$188,846	\$247,998	\$59,152	\$757,553	32.74%
September 30, 2018	\$177,485	\$246,799	\$69,314	\$702,730	35.12%
September 30, 2017	\$204,115	\$248,563	\$44,448	\$621,418	40.00%
September 30, 2016	\$191,517	\$205,273	\$13,756	\$632,650	32.45%
September 30, 2015	\$164,799	\$164,799	\$0	\$560,545	29.40%
September 30, 2014	\$211,471	\$211,471	\$0	\$573,863	36.85%
September 30, 2013	\$253,571	\$253,571	\$0	\$563,728	44.98%
September 30, 2012	\$288,584	\$279,701	\$(8,883)	Not available	Not available
September 30, 2011	\$308,454	\$153,785	\$(154,669)	\$514,615	29.88%
September 30, 2010	\$168,672	\$150,390	\$(18,282)	Not available	Not available

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2019*
 Measurement date: *September 30, 2019*
 Actuarial valuation date: *October 1, 2018*

Actuarial assumptions

Discount rate: *7.00% per annum (2.77% 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: *3.00% per year, delayed three years after retirement with respect to benefits earned after February 3, 2014*

Mortality basis: *Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB*

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

Other decrements: *None assumed*

Non-investment expenses: *Liabilities have been loaded by 1.75% to account for non-investment expenses.*

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

Changes: *No assumptions have been 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	34.00%	4.60% per annum
U.S. small cap equity	11.00%	5.50% per annum
Non-U.S. equity	15.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.23% per annum

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan:	<i>Retirement Plan for the Police Officers of the City of Gulf Breeze</i>
Legal plan administrator:	<i>Board of Trustees of the Retirement Plan for the Police Officers of the City of Gulf Breeze</i>
Plan type:	<i>Single-employer defined benefit pension plan</i>
Number of covered individuals:	<i>30 (five inactive employees and beneficiaries currently receiving benefits; nine inactive employees entitled to but not yet receiving benefits; 16 active employees)</i>
Contribution requirement:	<i>Employer contributions are actuarially determined; employees must contribute 4.00% of pensionable earnings; employee 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>Police officers employed by the City of Gulf Breeze</i>
Types of benefits offered:	<i>Retirement, disability, and pre-retirement death benefits</i>
Basic pension formula:	<i>3.50% of average earnings x service earned through March 2, 2014 + 3.00% of average earnings x service earned on and after March 2, 2014</i>
Early retirement adjustment:	<i>Early retirement pension is reduced by 3% for each year by which the early retirement date precedes the normal retirement date.</i>
Disability pension:	<i>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 City-provided disability compensation from exceeding average earnings.</i>
Pre-retirement death benefit:	<i>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)</i>
Normal retirement age:	<i>Age 55 with at least six years of service, or Age 52 with at least 25 years of service</i>
Early retirement age:	<i>Age 50 with at least six years of service</i>
Vesting requirement:	<i>100% vesting after six years of service</i>
Form of payment:	<i>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</i>
Average earnings:	<i>Average of the highest five years of pensionable earnings out of the last 10 years</i>
Cost-of-living adjustment:	<i>3.00% per year, delayed three years after retirement with respect to benefits earned after February 3, 2014</i>
Supplemental benefit:	<i>\$5.00 per month x service (payable as a single life annuity)</i>
Legal authority:	<i>The plan was established effective January 1, 1996 pursuant to City ordinance and has been amended several times since that date.</i>
Changes:	<i>No plan changes were adopted since the prior measurement date.</i>

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2018	\$4,764,022	\$281,811	\$49,239	\$17,716	\$274,591	\$5,253,469
October 1, 2019	\$5,253,469	\$232,718	\$61,541	\$18,425	\$372,999	\$5,779,220
October 1, 2020	\$5,779,220	\$242,027	\$62,845	\$19,162	\$410,051	\$6,349,291
October 1, 2021	\$6,349,291	\$251,708	\$88,194	\$19,928	\$449,391	\$6,942,268
October 1, 2022	\$6,942,268	\$261,776	\$103,687	\$20,725	\$490,685	\$7,570,317
October 1, 2023	\$7,570,317	\$272,247	\$176,059	\$21,554	\$532,490	\$8,177,441
October 1, 2024	\$8,177,441	\$283,137	\$262,265	\$22,416	\$572,368	\$8,748,265
October 1, 2025	\$8,748,265	\$294,462	\$359,733	\$23,313	\$609,331	\$9,269,012
October 1, 2026	\$9,269,012	\$306,240	\$367,079	\$24,246	\$645,903	\$9,829,830
October 1, 2027	\$9,829,830	\$318,490	\$374,475	\$25,216	\$685,294	\$10,433,923
October 1, 2028	\$10,433,923	\$331,230	\$383,925	\$26,225	\$727,659	\$11,082,662
October 1, 2029	\$11,082,662	\$344,479	\$393,427	\$27,274	\$773,164	\$11,779,604
October 1, 2030	\$11,779,604	\$358,258	\$426,751	\$28,365	\$821,240	\$12,503,986
October 1, 2031	\$12,503,986	\$372,588	\$453,020	\$29,500	\$871,496	\$13,265,550
October 1, 2032	\$13,265,550	\$387,492	\$539,622	\$30,680	\$922,298	\$14,005,038
October 1, 2033	\$14,005,038	\$402,992	\$572,321	\$31,907	\$973,429	\$14,777,231
October 1, 2034	\$14,777,231	\$25,721	\$577,265	\$33,183	\$1,014,287	\$15,206,791
October 1, 2035	\$15,206,791	\$0	\$584,218	\$34,510	\$1,043,186	\$15,631,249
October 1, 2036	\$15,631,249	\$0	\$594,103	\$35,890	\$1,072,511	\$16,073,767
October 1, 2037	\$16,073,767	\$0	\$603,702	\$37,326	\$1,103,107	\$16,535,846
October 1, 2038	\$16,535,846	\$0	\$612,997	\$38,819	\$1,135,082	\$17,019,112
October 1, 2039	\$17,019,112	\$0	\$746,116	\$40,372	\$1,164,276	\$17,396,900
October 1, 2040	\$17,396,900	\$0	\$832,325	\$41,987	\$1,187,700	\$17,710,288
October 1, 2041	\$17,710,288	\$0	\$1,102,244	\$43,666	\$1,200,292	\$17,764,670
October 1, 2042	\$17,764,670	\$0	\$1,114,148	\$45,413	\$1,203,629	\$17,808,738
October 1, 2043	\$17,808,738	\$0	\$1,127,070	\$47,230	\$1,206,206	\$17,840,644
October 1, 2044	\$17,840,644	\$0	\$1,147,105	\$49,119	\$1,207,685	\$17,852,105
October 1, 2045	\$17,852,105	\$0	\$1,167,016	\$51,084	\$1,207,735	\$17,841,740
October 1, 2046	\$17,841,740	\$0	\$1,186,734	\$53,127	\$1,206,261	\$17,808,140
October 1, 2047	\$17,808,140	\$0	\$1,206,217	\$55,252	\$1,203,165	\$17,749,836
October 1, 2048	\$17,749,836	\$0	\$1,225,308	\$57,462	\$1,198,351	\$17,665,417
October 1, 2049	\$17,665,417	\$0	\$1,246,740	\$59,760	\$1,191,625	\$17,550,542
October 1, 2050	\$17,550,542	\$0	\$1,265,363	\$62,150	\$1,182,861	\$17,405,890
October 1, 2051	\$17,405,890	\$0	\$1,286,306	\$64,636	\$1,171,929	\$17,226,877
October 1, 2052	\$17,226,877	\$0	\$1,298,385	\$67,221	\$1,158,894	\$17,020,165
October 1, 2053	\$17,020,165	\$0	\$1,308,635	\$69,910	\$1,143,979	\$16,785,599
October 1, 2054	\$16,785,599	\$0	\$1,316,856	\$72,706	\$1,127,180	\$16,523,217
October 1, 2055	\$16,523,217	\$0	\$1,322,854	\$75,614	\$1,108,507	\$16,233,256
October 1, 2056	\$16,233,256	\$0	\$1,326,169	\$78,639	\$1,087,991	\$15,916,439
October 1, 2057	\$15,916,439	\$0	\$1,326,105	\$81,785	\$1,065,708	\$15,574,257
October 1, 2058	\$15,574,257	\$0	\$1,322,475	\$85,056	\$1,041,768	\$15,208,494
October 1, 2059	\$15,208,494	\$0	\$1,314,016	\$88,458	\$1,016,338	\$14,822,358
October 1, 2060	\$14,822,358	\$0	\$1,302,379	\$91,996	\$989,587	\$14,417,570
October 1, 2061	\$14,417,570	\$0	\$1,286,791	\$95,676	\$961,662	\$13,996,765
October 1, 2062	\$13,996,765	\$0	\$1,267,505	\$99,503	\$932,737	\$13,562,494
October 1, 2063	\$13,562,494	\$0	\$1,244,805	\$103,483	\$902,983	\$13,117,189
October 1, 2064	\$13,117,189	\$0	\$1,219,419	\$107,622	\$872,542	\$12,662,690
October 1, 2065	\$12,662,690	\$0	\$1,191,751	\$111,927	\$841,531	\$12,200,543
October 1, 2066	\$12,200,543	\$0	\$1,162,601	\$116,404	\$810,030	\$11,731,568
October 1, 2067	\$11,731,568	\$0	\$1,132,690	\$121,060	\$778,071	\$11,255,889
October 1, 2068	\$11,255,889	\$0	\$1,102,484	\$125,902	\$745,646	\$10,773,149
October 1, 2069	\$10,773,149	\$0	\$1,071,844	\$130,938	\$712,735	\$10,283,102
October 1, 2070	\$10,283,102	\$0	\$1,041,522	\$136,176	\$679,295	\$9,784,699

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2071	\$9,784,699	\$0	\$1,010,287	\$141,623	\$645,294	\$9,278,083
October 1, 2072	\$9,278,083	\$0	\$978,611	\$147,288	\$610,726	\$8,762,910
October 1, 2073	\$8,762,910	\$0	\$945,934	\$153,180	\$575,585	\$8,239,381
October 1, 2074	\$8,239,381	\$0	\$912,430	\$159,307	\$539,880	\$7,707,524
October 1, 2075	\$7,707,524	\$0	\$877,174	\$165,679	\$503,644	\$7,168,315
October 1, 2076	\$7,168,315	\$0	\$838,360	\$172,306	\$467,007	\$6,624,656
October 1, 2077	\$6,624,656	\$0	\$794,947	\$179,198	\$430,207	\$6,080,718
October 1, 2078	\$6,080,718	\$0	\$747,692	\$186,366	\$393,511	\$5,540,171
October 1, 2079	\$5,540,171	\$0	\$694,964	\$193,821	\$357,231	\$5,008,617
October 1, 2080	\$5,008,617	\$0	\$638,172	\$201,574	\$321,709	\$4,490,580
October 1, 2081	\$4,490,580	\$0	\$577,084	\$209,637	\$287,271	\$3,991,130
October 1, 2082	\$3,991,130	\$0	\$513,360	\$218,022	\$254,214	\$3,513,962
October 1, 2083	\$3,513,962	\$0	\$447,207	\$226,743	\$222,788	\$3,062,800
October 1, 2084	\$3,062,800	\$0	\$381,758	\$235,813	\$193,147	\$2,638,376
October 1, 2085	\$2,638,376	\$0	\$316,751	\$245,246	\$165,349	\$2,241,728
October 1, 2086	\$2,241,728	\$0	\$256,643	\$255,056	\$139,314	\$1,869,343
October 1, 2087	\$1,869,343	\$0	\$204,060	\$265,258	\$114,706	\$1,514,731
October 1, 2088	\$1,514,731	\$0	\$157,425	\$275,868	\$91,122	\$1,172,560
October 1, 2089	\$1,172,560	\$0	\$118,763	\$286,903	\$68,121	\$835,015
October 1, 2090	\$835,015	\$0	\$86,078	\$239,241	\$47,257	\$556,953
October 1, 2091	\$556,953	\$0	\$60,954	\$169,413	\$31,060	\$357,646
October 1, 2092	\$357,646	\$0	\$41,263	\$114,684	\$19,669	\$221,368
October 1, 2093	\$221,368	\$0	\$27,387	\$76,118	\$11,934	\$129,797
October 1, 2094	\$129,797	\$0	\$17,139	\$47,635	\$6,857	\$71,880
October 1, 2095	\$71,880	\$0	\$10,782	\$29,967	\$3,630	\$34,761
October 1, 2096	\$34,761	\$0	\$5,091	\$14,150	\$1,771	\$17,291
October 1, 2097	\$17,291	\$0	\$3,146	\$8,744	\$801	\$6,202
October 1, 2098	\$6,202	\$0	\$1,652	\$4,591	\$219	\$178
October 1, 2099	\$178	\$0	\$0	\$0	\$12	\$190

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 POLICE PENSION PLAN (continued)

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2014/15	2015/16	2016/17	2017/18	2018/19	
2018/19	\$54,439	-\$10,446	-\$54,338	-\$9,158	\$13,257	-\$6,246
2019/20		-\$10,446	-\$54,338	-\$9,158	\$13,257	-\$60,685
2020/21			-\$54,339	-\$9,158	\$13,257	-\$50,240
2021/22				-\$9,157	\$13,257	\$4,100
2021/22					\$13,255	\$13,255
Remaining Balance	\$54,439	-\$20,892	-\$163,015	-\$36,631	\$66,283	-\$99,816

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	
2018/19	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2019/20	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2020/21	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2021/22	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2022/23	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2023/24	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2024/25	-\$17,649	\$20,452	-\$51,381	\$82,301	-\$49,562	-\$15,839
2025/26	-\$17,649	\$20,452	-\$40,079	\$82,301	-\$49,562	-\$4,537
2026/27	-\$17,649	\$20,452		\$27,159	-\$29,735	\$227
2027/28	-\$16,420	\$20,452				\$4,032
2028/29		\$7,774				\$7,774
Remaining Balance	-\$175,261	\$212,294	-\$399,746	\$685,567	-\$426,231	-\$103,377

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE		TOTAL
	2014/15	2016/17	
2018/19	\$44,144	-\$7,805	\$36,339
2019/20	\$44,144	-\$7,805	\$36,339
2020/21	\$44,144	-\$7,805	\$36,339
2021/22	\$44,144	-\$7,805	\$36,339
2022/23	\$44,144	-\$7,805	\$36,339
2023/24	\$44,144	-\$7,805	\$36,339
2024/25	\$44,144	-\$7,805	\$36,339
2025/26	\$44,144	-\$6,088	\$38,056
2026/27	\$44,144		\$44,144
2027/28	\$41,054		\$41,054
Remaining Balance	\$438,350	-\$60,723	\$377,627

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

<u>SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2019</u>		
	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$53,026	\$146,596
Demographic experience	\$795,108	\$882,646
Assumption changes	\$394,206	\$52,918
Total	\$1,242,340	\$1,082,160