BAL HARBOUR VILLAGE
POLICE OFFICERS' PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2021

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2023

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 21, 2022

Board of Trustees
Bal Harbour Village
Police Officers' Pension Board

Re: Bal Harbour Village Police Officers' Pension Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Bal Harbour Village Police Officers' Pension Plan. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the Bal Harbour Village, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan’s fiscal year ending September 30, 2021 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Bal Harbour Village, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #20-6595

By: Luke Schoenhofen

Luke M. Schoenhofen, ASA, EA, MAAA
Enrolled Actuary #20-8968

PTD/lke

Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the Bal Harbour Village Police Officers' Pension Plan, performed as of October 1, 2021, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2023.

The contribution requirements, compared with those set forth in the January 11, 2022 actuarial impact statement, are as follows:

	New Assump	Old Assump	
Valuation Date	10/1/2021	10/1/2021	10/1/2020
Applicable to Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
Minimum Required Contribution	$1,559,006	$1,672,881	$1,839,966
Member Contributions (Est.)	201,811	256,490	248,734
Village And State Required Contribution	1,357,195	1,416,391	1,591,232
State Contribution (Est.) [1]	67,689	67,689	67,689
Village Required Contribution [2]	$1,245,900	$1,301,522	$1,470,247

[1] Represents the amount received in calendar 2021. Per Ordinance 584, the Village will be able to use up to $136,446.17 of State Monies, if received, in the future to offset their annual funding requirements.

[2] Represents the amount if the Village wants to make their entire contribution at the beginning of the fiscal year. Please note that if the Village wants to make their contribution throughout the year, then this would make the requirement $1,523,543 for fiscal 2022, and $1,289,506 for fiscal 2023.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the January 11, 2022 actuarial impact statement. The decrease is mainly attributable to net favorable plan experience as described in the following paragraph.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial gain included an investment return of 10.88% (Actuarial Asset Basis) which exceeded the 7.25% assumption and an average salary increase of 3.12% which fell short of the 7.00% assumption. There were no significant sources of actuarial loss.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Members who need no more than five (5) years of age or five (5) years of service or a combination of age and service not to exceed five (5) years to meet the requirements for Normal Retirement as of January 1, 2022 would be allowed to retire and begin receiving benefits immediately with no Early Retirement penalty. The following Members chose this option:

- Ramon Fernandez
- Gregory Matthews
- Edwin Vargas

Actuarial Assumption/Method Changes

The following assumption changes were made as a result of the January 31, 2022 experience study:

- The investment return assumption was lowered from 7.25% to 7.00%, net of investment related expenses.
- The individual salary increase assumption was changed to be based on years of service rather than a fixed rate.
- The normal retirement rate assumption was changed, resulting in later retirements for older participants with lower service.
- The termination rate assumption was changed, resulting in generally fewer terminations than previously assumed.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2021	Old Assump 10/1/2021	10/1/2020
A. Participant Data			
Actives	18	18	18
Service Retirees	19	19	20
Beneficiaries	2	2	2
Disability Retirees	1	1	1
Terminated Vested	1	1	1
Total	41	41	42
Total Annual Payroll	$2,272,569	$2,313,247	$2,243,293
Payroll Under Assumed Ret. Age	1,854,897	2,313,247	2,243,293
Annual Rate of Payments to:			
Service Retirees	1,544,754	1,544,754	1,540,624
Beneficiaries	102,530	102,530	102,530
Disability Retirees	14,988	14,988	14,988
Terminated Vested	0	0	0
B. Assets			
Actuarial Value (AVA)	27,439,711	27,439,711	24,636,579
Market Value (MVA)	30,973,775	30,973,775	26,816,781
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	12,527,285	11,724,467	10,733,043
Disability Benefits	287,246	259,687	278,524
Death Benefits	44,035	39,847	42,490
Vested Benefits	48,007	471,945	541,699
Refund of Contributions	0	0	0
Service Retirees	21,958,540	21,397,662	21,524,613
Beneficiaries	471,582	468,821	541,727
Disability Retirees	120,329	118,488	120,872
Terminated Vested	9,616	9,616	9,616
Total	35,466,640	34,490,533	33,792,584

C. Liabilities - (Continued)	New Assump 10/1/2021	Old Assump 10/1/2021	10/1/2020
Present Value of Future Salaries	7,252,049	6,736,938	7,655,694
Present Value of Future Member Contributions	725,205	673,694	765,569
Normal Cost (Retirement)	510,343	577,083	555,592
Normal Cost (Disability)	49,826	66,018	63,452
Normal Cost (Death)	8,250	11,371	10,720
Normal Cost (Vesting)	7,854	55,454	54,545
Normal Cost (Refunds)	0	0	0
Total Normal Cost	576,273	709,926	684,309
Present Value of Future Normal Costs	2,189,742	1,975,597	2,268,341
Accrued Liability (Retirement)	10,574,474	10,131,575	8,907,099
Accrued Liability (Disability)	104,410	104,743	100,882
Accrued Liability (Death)	13,396	12,732	11,911
Accrued Liability (Vesting)	24,551	271,299	307,523
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives)	22,560,067	21,994,587	22,196,828
Total Actuarial Accrued Liability (EAN AL)	33,276,898	32,514,936	31,524,243
Unfunded Actuarial Accrued Liability (UAAL)	5,837,187	5,075,225	6,887,664
Funded Ratio (AVA / EAN AL)	82.5%	84.4%	78.2%

D. Actuarial Present Value of Accrued Benefits

	New Assump 10/1/2021	Old Assump 10/1/2021	10/1/2020
Vested Accrued Benefits			
Inactives	22,560,067	21,994,587	22,196,828
Actives	6,346,942	5,921,763	5,048,117
Member Contributions	2,002,267	2,002,267	1,786,075
Total	30,909,276	29,918,617	29,031,020
Non-vested Accrued Benefits	1,387,069	1,316,978	1,126,858
Total Present Value Accrued Benefits (PVAB)	32,296,345	31,235,595	30,157,878
Funded Ratio (MVA / PVAB)	95.9%	99.2%	88.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,060,750	0	
Plan Experience	0	594,753	
Benefits Paid	0	(1,643,891)	
Interest	0	2,126,855	
Other	0	0	
Total	1,060,750	1,077,717	

Valuation Date Applicable to Fiscal Year Ending	New Assump 10/1/2021 9/30/2023	Old Assump 10/1/2021 9/30/2023	10/1/2020 9/30/2022
E. Pension Cost			
Normal Cost [1] [2]	$491,096	$652,565	$691,977
Administrative Expenses [1]	86,197	87,845	79,151
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2021) [1]	981,713	932,471	1,068,838
Minimum Required Contribution	1,559,006	1,672,881	1,839,966
Expected Member Contributions [1]	201,811	256,490	248,734
Expected Village and State Contribution (Mid-Year)	1,357,195	1,416,391	1,591,232
F. Past Contributions			
Plan Years Ending:	9/30/2021		
Village and State Requirement	1,672,447		
Actual Contributions Made:			
Village	1,491,814		
State	135,306		
Total	1,627,120		
G. Net Actuarial (Gain)/Loss	(1,143,767)		

[1] Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

[2] Because the three Members are assumed to retire April 1, 2022, one half of their Normal Costs were removed applicable to the fiscal year ending 9/30/2022. All of their Normal Costs were removed applicable to the fiscal year ending 9/30/2023.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2021	5,837,187
2022	5,280,312
2023	4,684,455
2028	2,093,619
2032	885,699
2041	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2021	3.12%	7.00%
Year Ended	9/30/2020	2.73%	7.00%
Year Ended	9/30/2019	7.70%	7.00%
Year Ended	9/30/2018	5.05%	7.00%
Year Ended	9/30/2017	9.13%	7.00%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2021	14.73%	10.88%	7.25%
Year Ended	9/30/2020	11.58%	9.48%	7.50%
Year Ended	9/30/2019	5.76%	7.49%	7.75%
Year Ended	9/30/2018	12.55%	8.74%	8.00%
Year Ended	9/30/2017	9.99%	8.59%	8.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2021	$1,854,897
	10/1/2011	1,995,357
(b) Total Increase		-7.04%
(c) Number of Years		10.00
(d) Average Annual Rate		-0.73%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #20-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2020	$6,887,664
(2)	Sponsor Normal Cost developed as of October 1, 2020	459,980
(3)	Expected administrative expenses for the year ended September 30, 2021	71,385
(4)	Expected interest on (1), (2) and (3)	535,292
(5)	Sponsor contributions to the System during the year ended September 30, 2021	1,627,119
(6)	Expected interest on (5)	108,210
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2021 (1)+(2)+(3)+(4)-(5)-(6)	6,218,992
(8)	Change to UAAL due to Assumption Change	761,962
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(1,143,767)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2021	5,837,187

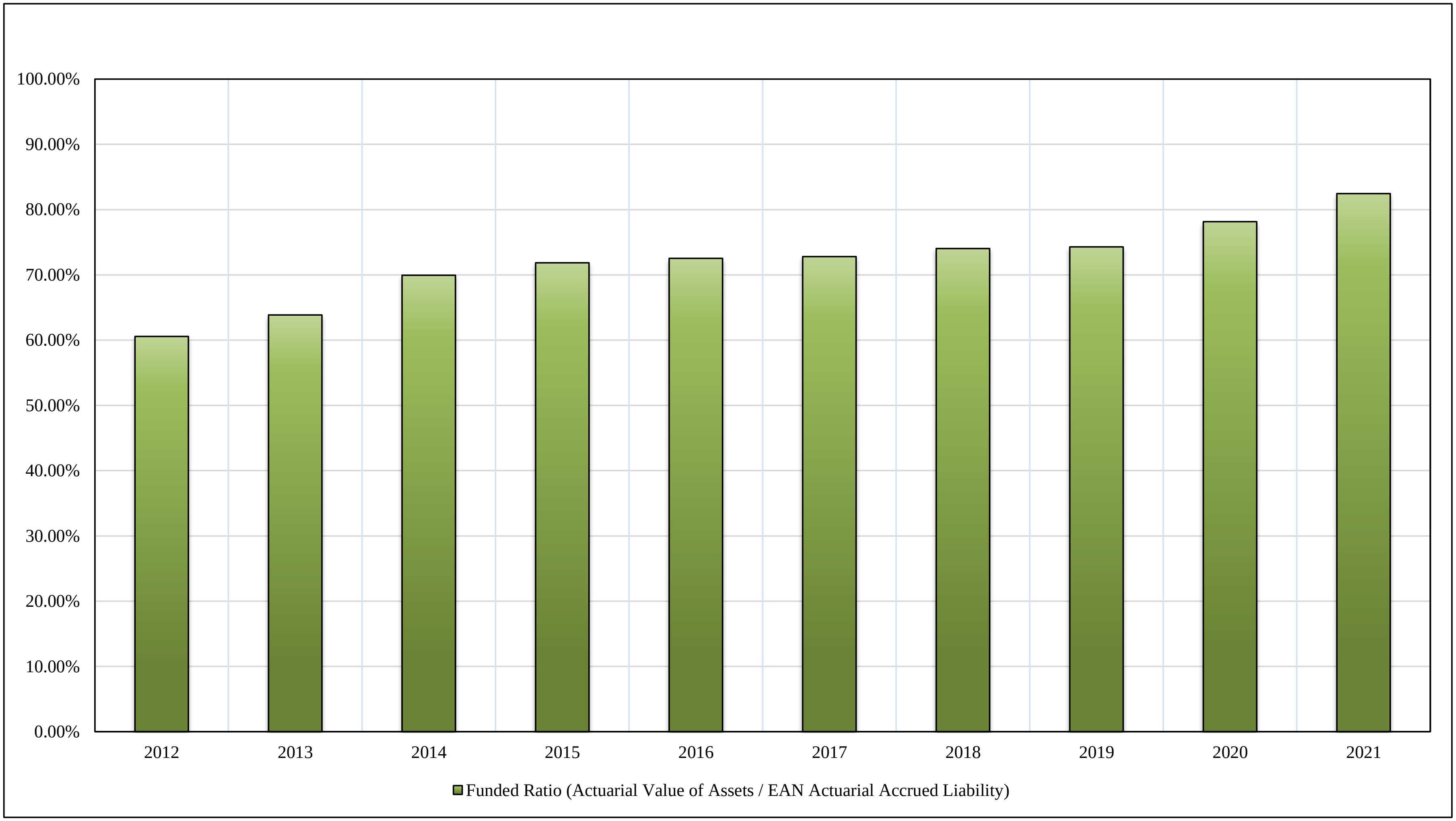
Type of Base	Date Established	Years Remaining	10/1/2021 Amount	Amortization Amount
Original UAAL	10/1/2004	13	932,917	104,322
Plan Amendment	10/1/2004	13	1,380,457	154,367
Experience Loss	10/1/2005	4	228,850	63,143
Assumption Change	10/1/2005	4	163,935	45,232
Actuarial Loss	10/1/2006	5	356,657	81,295
Plan Amendment	10/1/2006	5	1,251,943	285,362
Actuarial Gain	10/1/2007	6	(536,813)	(105,253)
Assumption Change	10/1/2007	6	15,938	3,125
Actuarial Loss	10/1/2008	7	569,565	98,771
Method Change	10/1/2008	7	(568,229)	(98,539)
Actuarial Loss	10/1/2009	8	511,743	80,094
Actuarial Loss	10/1/2010	9	770,125	110,471
Assumption Change	10/1/2010	9	225,675	32,372
Actuarial Loss	10/1/2011	10	445,872	59,329
Actuarial Loss	10/1/2012	11	598,257	74,562
Benefit Change	10/1/2012	11	(792,161)	(98,729)
Actuarial Gain	10/1/2013	12	(518,108)	(60,963)
Benefit Change	10/1/2014	13	(517,218)	(57,837)
Actuarial Gain	10/1/2014	13	(312,532)	(34,948)

Type of Base	Date Established	Years Remaining	10/1/2021 Amount	Amortization Amount
Actuarial Loss	10/1/2015	14	175,505	18,755
Assumption Change	10/1/2016	15	822,334	84,381
Actuarial Gain	10/1/2016	15	(296,757)	(30,451)
Actuarial Loss	10/1/2017	16	644,005	63,713
Actuarial Gain	10/1/2018	17	(540,003)	(51,692)
Assump Change	10/1/2018	17	689,564	66,008
Actuarial Loss	10/1/2019	18	158,911	14,764
Assump Change	10/1/2019	18	772,579	71,780
Benefit Change	10/1/2020	19	109,107	9,866
Actuarial Gain	10/1/2020	19	(480,782)	(43,474)
Assump Change	10/1/2020	19	(42,344)	(3,829)
Actuarial Gain	10/1/2021	20	(1,143,767)	(100,900)
Assump Change	10/1/2021	20	761,962	67,219
			5,837,187	902,316

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2020	$6,887,664
(2)	Expected UAAL as of October 1, 2021	6,218,992
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(896,489)
	Salary Increases	(252,021)
	Active Decrements	86,116
	Inactive Mortality	(96,052)
	Other	14,679
	Increase in UAAL due to (Gain)/Loss	(1,143,767)
	Assumption Changes	761,962
(4)	Actual UAAL as of October 1, 2021	$5,837,187

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	*Healthy Active Lives:* **Female:** PubS.H-2010 for Employees, set forward one year. **Male:** PubS.H-2010 (Below Median) for Employees, set forward one year. *Healthy Retiree Lives:* **Female:** PubS.H-2010 for Healthy Retirees, set forward one year. **Male:** PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year. *Beneficiary Lives:* **Female:** PubG.H-2010 (Below Median) for Healthy Retirees. **Male:** PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. *Disabled Lives:* 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. 75% of active deaths are assumed to be service-incurred.
Interest Rate	7.00% (prior year 7.25%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
<2	15.00%
2-9	6.00%
10+	4.50%

The rates were adopted as part of the January 31, 2022 experience study. Prior year 7.0% per year up to the assumed retirement age.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$79,226 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 20 years:

Termination Rates

See rates later in this section. The rates were adopted as part of the January 31, 2022 experience study. Prior year age-based table.

Disability Rates

See sample rates later in this section. The rates were adopted as part of the January 31, 2022 experience study.

Retirement Age

See rates later in this section. The rates were adopted as part of the January 31, 2022 experience study. The three members that chose to participate in the Early Retirement Incentive Program are assumed to retire April 1, 2022. Prior year 100% at first eligibility for normal retirement, and members at the assumed retirement age were assumed to continue employment for one more year.

Early Retirement

None.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are utilized for determination of the Total Required Contribution:

- Interest – None, based on a beginning of year funding methodology.
- Salary – A full-year, based on the current assumption.

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric five-year average Market Value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.

Assumption Tables

% Becoming Disabled During the Year

Age	Rate
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
60+	2.09%

% Retiring During the Year

Age	Service	Rate
Any	20+	100%
55+	10+	100%
57-64	<5	0%
	5-9	25%
	10+	100%
65+	Any	100%

Salary Scale

Service	Rate
<2	15.00%
2-9	6.00%
10+	4.50%

% Terminating During the Year

Service	Rate
<2	5.0%
2-9	2.0%
10+	0.0%

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 117.6% on October 1, 2011 to 81.8% on October 1, 2021, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 67.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 58.2% on October 1, 2011 to 82.5% on October 1, 2021.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 10.7% on October 1, 2011 to 0.2% on October 1, 2021. The current Net Cash Flow Ratio of 0.2% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2011	10/1/2016	10/1/2020	10/1/2021
Support Ratio				
Total Actives	20	21	18	18
Total Inactives [1]	17	21	23	22
Actives / Inactives [1]	117.6%	100.0%	78.3%	81.8%
Asset Volatility Ratio				
Market Value of Assets (MVA)	11,812,198	19,189,548	26,816,781	30,973,775
Total Annual Payroll	1,995,357	2,195,982	2,243,293	2,272,569
MVA / Total Annual Payroll	592.0%	873.8%	1,195.4%	1,362.9%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	12,743,856	20,058,011	22,196,828	22,560,067
Total Accrued Liability (EAN)	21,232,031	25,876,791	31,524,243	33,276,898
Inactive AL / Total AL	60.0%	77.5%	70.4%	67.8%
Funded Ratio				
Actuarial Value of Assets (AVA)	12,365,668	18,768,797	24,636,579	27,439,711
Total Accrued Liability (EAN)	21,232,031	25,876,791	31,524,243	33,276,898
AVA / Total Accrued Liability (EAN)	58.2%	72.5%	78.2%	82.5%
Net Cash Flow Ratio				
Net Cash Flow [2]	1,263,395	(255,236)	(19,180)	48,519
Market Value of Assets (MVA)	11,812,198	19,189,548	26,816,781	30,973,775
Ratio	10.7%	-1.3%	-0.1%	0.2%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1999	35,356.69	_____%
2000	29,481.84	-16.6%
2001	31,492.90	6.8%
2002	34,934.16	10.9%
2003	38,682.18	10.7%
2004	43,169.00	11.6%
2005	42,359.02	-1.9%
2006	49,053.13	15.8%
2007	54,366.81	10.8%
2008	-	-100.0%
2009	55,567.49	N/A
2010	58,047.35	4.5%
2011	60,818.60	4.8%
2012	39,185.68	-35.6%
2013	39,314.83	0.3%
2014	44,490.09	13.2%
2015	48,213.47	8.4%
2016	48,312.35	0.2%
2017	-	-100.0%
2018	105,199.11	N/A
2019	60,587.93	-42.4%
2020	-	-100.0%
2021	135,305.60	N/A

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Benefits	137,885.73	137,885.73
Money Market	713,500.00	713,500.00
Cash	137,959.03	137,959.03
Total Cash and Equivalents	989,344.76	989,344.76
Receivables:		
Member Contributions in Transit	17,166.78	17,166.78
Investment Income	34,347.88	34,347.88
Total Receivable	51,514.66	51,514.66
Investments:		
U. S. Bonds and Bills	4,110,695.61	4,162,765.35
Federal Agency Guaranteed Securities	590,445.46	608,710.25
Corporate Bonds	2,824,579.23	2,879,187.93
Stocks	13,623,471.54	19,606,320.64
Pooled/Common/Commingled Funds:		
Real Estate	2,347,646.34	2,735,898.00
Total Investments	23,496,838.18	29,992,882.17
Total Assets	24,537,697.60	31,033,741.59
LIABILITIES		
Payables:		
Benefit Payments	589.44	589.44
Investment Expenses	45,238.10	45,238.10
Administrative Expenses	14,138.89	14,138.89
Total Liabilities	59,966.43	59,966.43
NET POSITION RESTRICTED FOR PENSIONS	24,477,731.17	30,973,775.16

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

<u>ADDITIONS</u>			
Contributions:			
Member		216,191.30	
Village		1,491,813.75	
State		135,305.60	
Total Contributions			1,843,310.65
Investment Income:			
Net Realized Gain (Loss)	2,107,831.09		
Unrealized Gain (Loss)	1,675,292.40		
Net Increase in Fair Value of Investments		3,783,123.49	
Interest & Dividends		461,817.76	
Less Investment Expense[1]		(204,082.43)	
Net Investment Income			4,040,858.82
Total Additions			5,884,169.47
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		1,643,891.26	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		0.00	
Total Distributions			1,643,891.26
Administrative Expense			83,284.29
Total Deductions			1,727,175.55
Net Increase in Net Position			4,156,993.92
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			26,816,781.24
End of the Year			30,973,775.16

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2021

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past five years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2017	9.99%
09/30/2018	12.55%
09/30/2019	5.76%
09/30/2020	11.58%
09/30/2021	14.73%

Annualized Rate of Return for prior five (5) years: 10.88%

(A) 10/01/2020 Actuarial Assets:		$24,636,578.90
(I) Net Investment Income:		
1. Interest and Dividends	461,817.76	
2. Realized Gain (Loss)	2,107,831.09	
3. Unrealized Gain (Loss)	1,675,292.40	
4. Change in Actuarial Value	(1,353,861.78)	
5. Investment Related Expenses	(204,082.43)	
Total		2,686,997.04
(B) 10/01/2021 Actuarial Assets:		$27,439,711.04

Actuarial Asset Rate of Return = 2I/(A+B-I): 10.88%

10/01/2021 Limited Actuarial Assets:	$27,439,711.04
10/01/2021 Market Value of Assets:	$30,973,775.16

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) $896,488.90

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2021
Actuarial Asset Basis

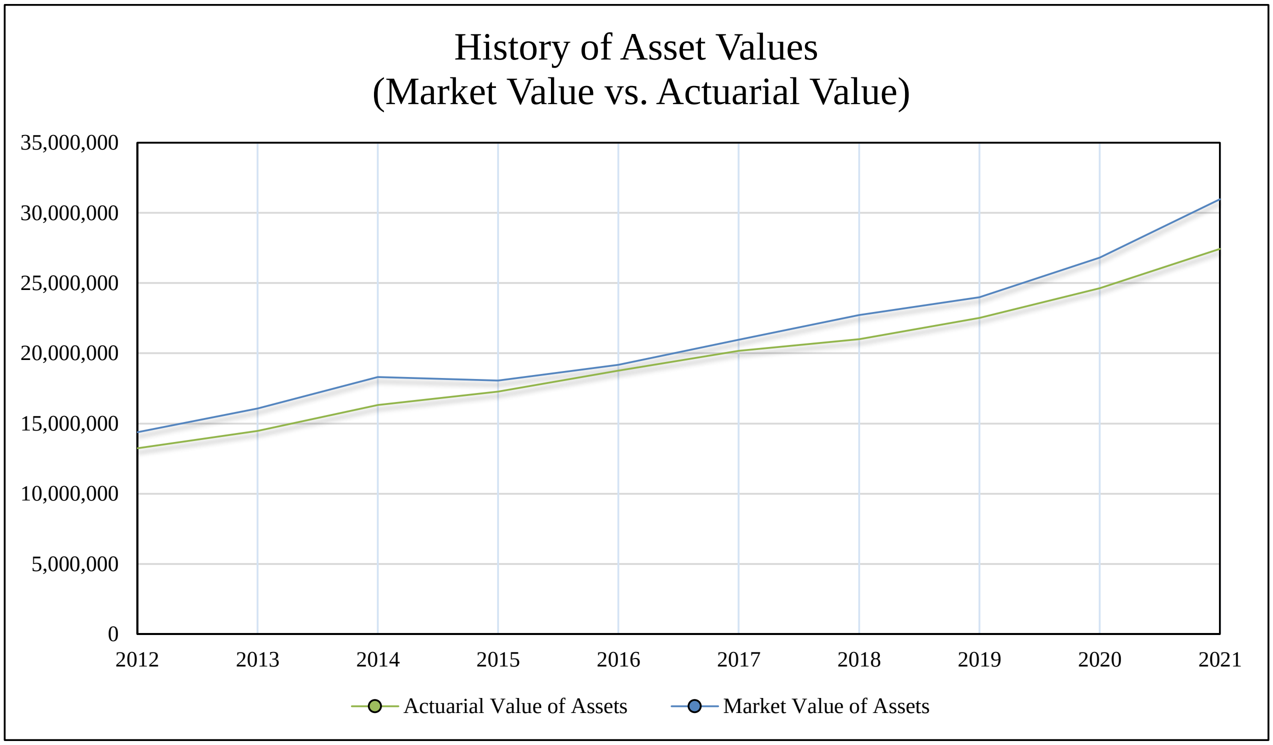
REVENUES		
Contributions:		
Member	216,191.30	
Village	1,491,813.75	
State	135,305.60	
Total Contributions		1,843,310.65
Earnings from Investments:		
Interest & Dividends	461,817.76	
Net Realized Gain (Loss)	2,107,831.09	
Unrealized Gain (Loss)	1,675,292.40	
Change in Actuarial Value	(1,353,861.78)	
Total Earnings and Investment Gains		2,891,079.47
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,643,891.26	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	0.00	
Total Distributions		1,643,891.26
Expenses:		
Investment related[1]	204,082.43	
Administrative	83,284.29	
Total Expenses		287,366.72
Change in Net Assets for the Year		2,803,132.14
Net Assets Beginning of the Year		24,636,578.90
Net Assets End of the Year[2]		27,439,711.04

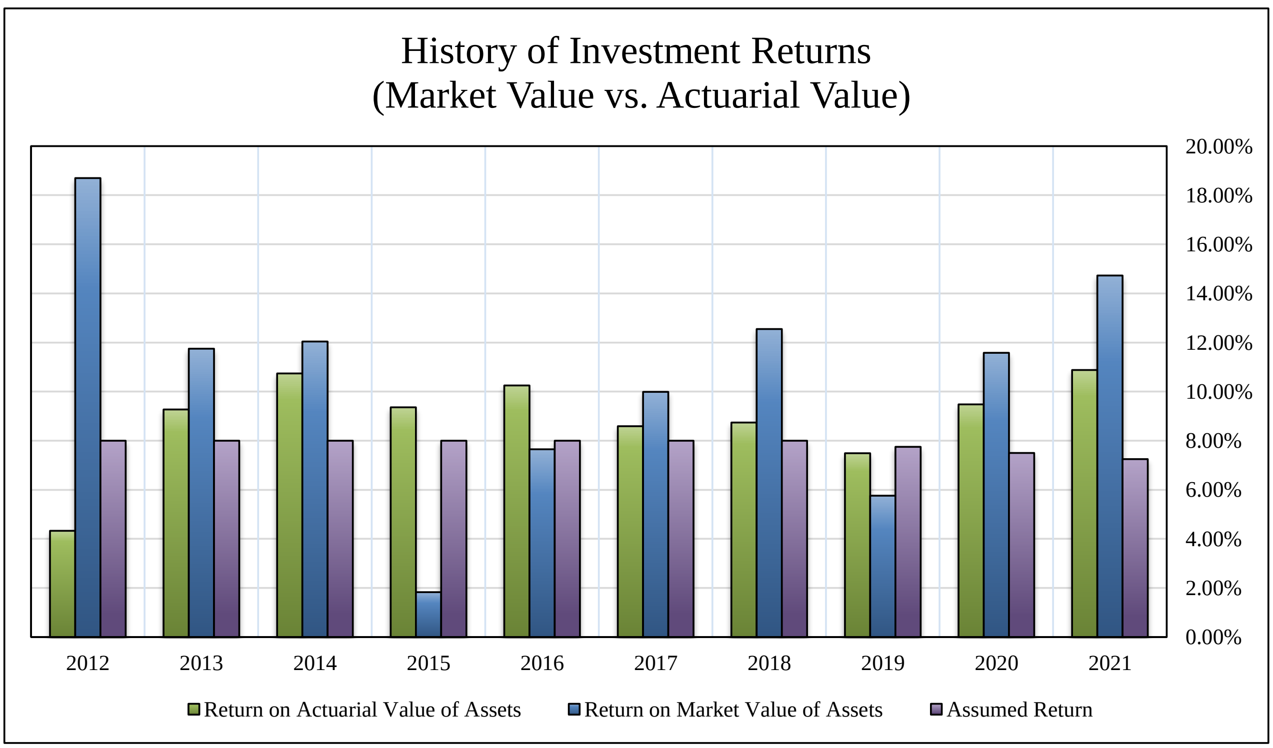
[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2021

(1)	Required and State Contributions	$1,672,447.00
(2)	Less Allowable State Contribution	(135,305.60)
(3)	Required Contribution for Fiscal 2021	1,537,141.40
(4)	Less Discount for October 1 Full Payment	(55,559.33)
(5)	Plus 2020 Shortfall Contribution	55,010.35
(6)	Less Actual Contributions	(1,546,824.10)
(7)	Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2021	($10,231.68)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2018	10/1/2019	10/1/2020	10/1/2021
Actives				
Number	18	18	18	18
Average Current Age	46.5	47.5	48.5	49.5
Average Age at Employment	37.2	37.2	37.2	37.1
Average Past Service	9.3	10.3	11.3	12.4
Average Annual Salary	$112,641	$121,314	$124,627	$126,254
Service Retirees				
Number	19	20	20	19
Average Current Age	61.1	61.7	62.7	63.1
Average Annual Benefit	$72,793	$75,289	$77,031	$81,303
Beneficiaries				
Number	2	2	2	2
Average Current Age	51.6	52.6	53.6	54.6
Average Annual Benefit	$52,271	$51,265	$51,265	$51,265
Disability Retirees				
Number	1	1	1	1
Average Current Age	67.1	68.1	69.1	70.1
Average Annual Benefit	$14,988	$14,988	$14,988	$14,988
Terminated Vested				
Number	1	1	1	1
Average Current Age [1]	N/A	N/A	N/A	N/A
Average Annual Benefit [1]	N/A	N/A	N/A	N/A

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29												0
30 - 34						1						1
35 - 39						1		1				2
40 - 44												0
45 - 49							3	3				6
50 - 54						1	1	1				3
55 - 59						3		1				4
60 - 64						1	1					2
65+												0
Total	0	0	0	0	0	7	5	6	0	0	0	18

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2020	18
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	18
g. New entrants	0
h. Total active life participants in valuation	18

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	20	2	1	0	1	24
Retired	0	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0
Death, With Survivor	0	0	0	0	0	0
Death, No Survivor	(1)	0	0	0	0	(1)
Disabled	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
b. Number current valuation	19	2	1	0	1	23

SUMMARY OF CURRENT PLAN

Effective Date	
Original Plan	October 1, 1955
Latest Amendment	March 21, 2017
Eligibility	Closed to new participants. Officers hired after September 21, 2015 will participate in the Florida Retirement System.
Credited Service	Years and completed months of uninterrupted service with the Village as a Police Officer.
Compensation	Base pay, including overtime up to 150 hours per year (300 hours per year for Participants who had not reached the normal retirement date on September 21, 2015), but excluding incentive pay, shift differentials and lump sum payments at termination of employment.
Final Average Compensation	Average of Compensation earned during the highest 4 complete years (3 out of the last 10 years immediately preceding retirement or termination for Participants who had reached normal retirement age by September 21, 2015).
Member Contributions	10% of Compensation, effective October 1, 2007.
Village Contributions	Amount required after Member contributions and State premium tax refunds in order to pay current costs and amortize unfunded past service cost, if any.
Normal Retirement	
Date	Earliest of age 55 and 10 years of Credited Service; age 57, regardless of service; or 20 years of Credited Service, regardless of age.
Benefit	3.50% of Final Average Compensation per year of Credited Service before September 21, 2015, plus 3.0% for each year on or after September 21, 2015. The benefit rate for Participants eligible for normal retirement on September 21, 2015 is 3.50% for all years.
Minimum Benefit	$25 per month.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit reduced 3.0% for each year that Early Retirement precedes Normal Retirement.
Cost-of-Living Adjustment	Retirees who were actively employed on or after February 21, 2006 receive 2.5% annually, after one year of receiving benefits. Effective September 21, 2015 for Participants who had not reached the normal retirement date on that date, the cost-of-living adjustment is reduced from 2.5% to 1.25% and is deferred five years.

Vesting (Termination of Employment)

Years of Participation	
Less than 1 Year	Refund of Member Contributions, with 5.0% interest.
1 – 9 Years	10% of accrued pension for each complete year of service, payable at Normal Retirement, or a refund of contributions described above.
10 Years or More	100% of accrued pension payable at Normal Retirement Date.

Disability

Eligibility	Total and permanent; Medical proof required.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	
Service Connected	Accrued benefit, but not less than 42% of average monthly compensation on date of disability.
Non-Service Connected	Accrued benefit, but not less than 25% of average monthly compensation on date of disability.
Duration	Benefit payable for life, with 120 monthly payments guaranteed, or until recovery, as determined by the Board. Optional forms available.

Pre-Retirement Death

Benefit	
Service Connected	50% of base rate of pay on date of death, paid for 10 years.
Non-Service Connected	Accrued Benefit, actuarially reduced if early commencement, paid for 10 years.
Minimum Benefit	Greater of actuarial equivalent of accrued benefit, or Member’s contributions.

Death After Retirement	Benefit payable in accordance with optional form of pension selected at time of retirement.
Board of Trustees	a. Two Village residents appointed by the Village Council. b. Two Police Officers elected by a majority of Police Officers. c. A fifth member elected by the Board and appointed (as a ministerial duty) by the Village Council.

Deferred Retirement Option Plan

Eligibility	Eligibility for Normal Retirement.
Participation	Not to exceed 60 months.
Rate of Return	At Member’s election: 1.) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or 2.) 4.0% per annum compounded monthly.
Form of Distribution	Cash lump sum (options available).

Share Plan

Funded Status	Not currently funded.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Prepaid Benefits	137,886
Money Market	713,500
Cash	137,959
Total Cash and Equivalents	989,345
Receivables:	
Member Contributions in Transit	17,167
Investment Income	34,348
Total Receivable	51,515
Investments:	
U. S. Bonds and Bills	4,162,765
Federal Agency Guaranteed Securities	608,710
Corporate Bonds	2,879,188
Stocks	19,606,321
Pooled/Common/Commingled Funds:	
Real Estate	2,735,898
Total Investments	29,992,882
Total Assets	31,033,742
LIABILITIES	
Payables:	
Benefit Payments	590
Investment Expenses	45,238
Administrative Expenses	14,139
Total Liabilities	59,967
NET POSITION RESTRICTED FOR PENSIONS	30,973,775

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS		
Contributions:		
Member	216,191	
Village	1,491,814	
State	135,306	
Total Contributions		1,843,311
Investment Income:		
Net Increase in Fair Value of Investments	3,783,123	
Interest & Dividends	461,818	
Less Investment Expense[1]	(204,082)	
Net Investment Income		4,040,859
Total Additions		5,884,170
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	1,643,891	
Refunds of Member Contributions	0	
Total Distributions		1,643,891
Administrative Expense		83,285
Total Deductions		1,727,176
Net Increase in Net Position		4,156,994
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		26,816,781
End of the Year		30,973,775

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2021)

Plan Administration
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two Village residents appointed by the Village Council.
b. Two Police Officers elected by a majority of Police Officers.
c. A fifth member elected by the Board and appointed (as a ministerial duty) by the Village Council.
Effective September 21, 2015, this Plan is closed to new Participants, and all Police Officers hired after that date become members of the Florida Retirement System.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	18
	42

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the Bal Harbour Village Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.
Incorporated are the benefit changes for measurement date September 30, 2021 as noted under the Notes to Schedule of Changes in Net Pension Liability and Related Ratios.

Contributions
Member Contributions: 10% of Compensation, effective October 1, 2007.
Village Contributions: Amount required after Member contributions and State premium tax refunds in order to pay current costs and amortize unfunded past service cost, if any.

Investment Policy:
The following was the Board's adopted asset allocation policy as of September 30, 2021:

Asset Class	Target Allocation
Domestic Equity	60%
Fixed Income	30%
Private Real Estate	10%
Total	100%

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:
For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 14.73 percent
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

<u>Deferred Retirement Option Program</u>
Eligibility for Normal Retirement.
Participation: Not to exceed 60 months.
Rate of Return: At Member's election:
1.) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or
2.) 4.0% per annum compounded monthly.
The DROP balance as September 30, 2021 is $0.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2021 were as follows:

Total Pension Liability	$ 33,317,824
Plan Fiduciary Net Position	$ (30,973,775)
Sponsor's Net Pension Liability	$ 2,344,049
Plan Fiduciary Net Position as a percentage of Total Pension Liability	92.96%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.00%
Investment Rate of Return	7.00%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2020 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

75% of active deaths are assumed to be service-incurred.

The most recent actuarial experience study used to review the other significant assumptions was dated January 31, 2022.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2021 the inflation rate assumption of the investment advisor was 1.75%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return[1]
Domestic Equity	5.65%
Fixed Income	1.15%
Private Real Estate	4.45%

[1] Source: Morgan Stanley

[1] Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above "Long Term Expected Real Rate of Returns" by their target allocation % and adding them together. Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.00 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Sponsor's Net Pension Liability	$ 6,273,013	$ 2,344,049	$ (915,522)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	714,032	667,911
Interest	2,278,492	2,246,668
Changes of benefit terms	143,457	-
Differences between Expected and Actual Experience	(155,870)	55,771
Changes of assumptions	589,671	(47,199)
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	(1,637,773)
Net Change in Total Pension Liability	1,925,891	1,285,378
Total Pension Liability - Beginning	31,391,933	30,106,555
Total Pension Liability - Ending (a)	$ 33,317,824	$ 31,391,933
Plan Fiduciary Net Position		
Contributions - Employer	1,491,814	1,484,107
Contributions - State	135,306	-
Contributions - Employee	216,191	209,654
Net Investment Income	4,040,859	2,837,123
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	(1,637,773)
Administrative Expense	(83,285)	(75,167)
Net Change in Plan Fiduciary Net Position	4,156,994	2,817,944
Plan Fiduciary Net Position - Beginning	26,816,781	23,998,837
Plan Fiduciary Net Position - Ending (b)	$ 30,973,775	$ 26,816,781
Net Pension Liability - Ending (a) - (b)	$ 2,344,049	$ 4,575,152
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.96%	85.43%
Covered Payroll	$ 2,161,913	$ 2,096,536
Net Pension Liability as a percentage of Covered Payroll	108.42%	218.22%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Changes of benefit terms:

For measurement date 09/30/2021, amounts reported as changes of benefit terms resulted from the following:
Members who need no more than five (5) years of age or five (5) years of service or a combination of age and service not to exceed five (5) years to meet the requirements for Normal Retirement as of January 1, 2022 would be allowed to retire and begin receiving benefits immediately with no Early Retirement penalty.

Changes of assumptions:

For measurement date 09/30/2021, the following assumption changes were made as a results of the January 31, 2022 experience study:

• The investment return assumption was lowered from 7.25% to 7.00%, net of investment related expenses.
• The salary increase assumption was changed to be based on years of service rather than age.
• The normal retirement rate assumption was changed, resulting in later retirements for older participants with lower service.
• The termination rate assumption was changed, resulting in generally fewer terminations than previously assumed.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.
Additionally, as approved by the Board of Trustees, the investment return assumption has been reduced from 7.50% to 7.25%.

SCHEDULE OF CONTRIBUTIONS

Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2021	$ 1,616,888	$ 1,627,120	$ (10,232)	$ 2,161,913	75.26%
09/30/2020	$ 1,484,107	$ 1,484,107	$ -	$ 2,096,536	70.79%

<u>Notes to Schedule</u>

Valuation Date: 10/01/2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the Bal Harbour Village Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS

Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2021	14.73%
09/30/2020	11.58%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Description
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two Village residents appointed by the Village Council.
b. Two Police Officers elected by a majority of Police Officers.
c. A fifth member elected by the Board and appointed (as a ministerial duty) by the Village Council.
Effective September 21, 2015, this Plan is closed to new Participants, and all Police Officers hired after that date become members of the Florida Retirement System.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	18
	42

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the Bal Harbour Village Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.
Incorporated are the benefit changes for measurement date September 30, 2021 as noted under the Notes to Schedule of Changes in Net Pension Liability and Related Ratios.

Contributions
Member Contributions: 10% of Compensation, effective October 1, 2007.
Village Contributions: Amount required after Member contributions and State premium tax refunds in order to pay current costs and amortize unfunded past service cost, if any.

Net Pension Liability

The measurement date is September 30, 2021.
The measurement period for the pension expense was October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2021.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.00%
Investment Rate of Return	7.00%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2020 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

75% of active deaths are assumed to be service-incurred.

The most recent actuarial experience study used to review the other significant assumptions was dated January 31, 2022.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2021 the inflation rate assumption of the investment advisor was 1.75%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return[1]
Domestic Equity	60%	5.65%
Fixed Income	30%	1.15%
Private Real Estate	10%	4.45%
Total	100%	

[1] Source: Morgan Stanley
[1] Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above "Long Term Expected Real Rate of Returns" by their target allocation % and adding them together. Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.00 percent.
The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Reporting Period Ending September 30, 2021	$ 31,391,933	$ 26,816,781	$ 4,575,152
Changes for a Year:			
Service Cost	714,032	-	714,032
Interest	2,278,492	-	2,278,492
Differences between Expected and Actual Experience	(155,870)	-	(155,870)
Changes of assumptions	589,671	-	589,671
Changes of benefit terms	143,457	-	143,457
Contributions - Employer	-	1,491,814	(1,491,814)
Contributions - State	-	135,306	(135,306)
Contributions - Employee	-	216,191	(216,191)
Net Investment Income		4,040,859	(4,040,859)
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	(1,643,891)	-
Administrative Expense	-	(83,285)	83,285
Net Changes	1,925,891	4,156,994	(2,231,103)
Reporting Period Ending September 30, 2022	$ 33,317,824	$ 30,973,775	$ 2,344,049

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Sponsor's Net Pension Liability	$ 6,273,013	$ 2,344,049	$ (915,522)

Pension Plan Fiduciary Net Position.
Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2021

For the year ended September 30, 2021, the Sponsor has recognized a Pension Expense of $1,233,822.
On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	27,886	199,258
Changes of assumptions	272,728	23,600
Net difference between Projected and Actual Earnings on Pension Plan investments	-	1,066,173
Employer and State contributions subsequent to the measurement date	1,627,120	-
Total	$ 1,927,734	$ 1,289,031

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2021. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	$ (333,443)
2023	$ (325,172)
2024	$ (122,216)
2025	$ (207,586)
2026	$ -
Thereafter	$ -

Payable to the Pension Plan

On September 30, 2020, the Sponsor reported a payable of $55,010 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2020.

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2022

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of $519,617.
On September 30, 2022, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	-	77,935
Changes of assumptions	294,836	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	2,328,918
Employer and State contributions subsequent to the measurement date	TBD	-
Total	TBD	$ 2,406,853

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2022.
Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2023	$ (526,757)
2024	$ (540,702)
2025	$ (626,072)
2026	$ (418,486)
2027	$ -
Thereafter	$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021
Measurement Date	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	714,032	667,911
Interest	2,278,492	2,246,668
Changes of benefit terms	143,457	-
Differences between Expected and Actual Experience	(155,870)	55,771
Changes of assumptions	589,671	(47,199)
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	(1,637,773)
Net Change in Total Pension Liability	1,925,891	1,285,378
Total Pension Liability - Beginning	31,391,933	30,106,555
Total Pension Liability - Ending (a)	$ 33,317,824	$ 31,391,933
Plan Fiduciary Net Position		
Contributions - Employer	1,491,814	1,484,107
Contributions - State	135,306	-
Contributions - Employee	216,191	209,654
Net Investment Income	4,040,859	2,837,123
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	(1,637,773)
Administrative Expense	(83,285)	(75,167)
Net Change in Plan Fiduciary Net Position	4,156,994	2,817,944
Plan Fiduciary Net Position - Beginning	26,816,781	23,998,837
Plan Fiduciary Net Position - Ending (b)	$ 30,973,775	$ 26,816,781
Net Pension Liability - Ending (a) - (b)	$ 2,344,049	$ 4,575,152
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.96%	85.43%
Covered Payroll	$ 2,161,913	$ 2,096,536
Net Pension Liability as a percentage of Covered Payroll	108.42%	218.22%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Changes of benefit terms:
For measurement date 09/30/2021, amounts reported as changes of benefit terms resulted from the following:
Members who need no more than five (5) years of age or five (5) years of service or a combination of age and service not to exceed five (5) years to meet the requirements for Normal Retirement as of January 1, 2022 would be allowed to retire and begin receiving benefits immediately with no Early Retirement penalty.

Changes of assumptions:
For measurement date 09/30/2021, the following assumption changes were made as a results of the January 31, 2022 experience study:
• The investment return assumption was lowered from 7.25% to 7.00%, net of investment related expenses.
• The salary increase assumption was changed to be based on years of service rather than age.
• The normal retirement rate assumption was changed, resulting in later retirements for older participants with lower service.
• The termination rate assumption was changed, resulting in generally fewer terminations than previously assumed.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.
Additionally, as approved by the Board of Trustees, the investment return assumption has been reduced from 7.50% to 7.25%.

SCHEDULE OF CONTRIBUTIONS

Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2021	$ 1,616,888	$ 1,627,120	$ (10,232)	$ 2,161,913	75.26%
09/30/2020	$ 1,484,107	$ 1,484,107	$ -	$ 2,096,536	70.79%

Notes to Schedule

Valuation Date: 10/01/2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the Bal Harbour Village Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 6,107,718	$ 1,179,438	$ 2,957,409	$ -
Employer and State Contributions made after 09/30/2020	-	-	1,627,120	-
Total Pension Liability Factors:				
Service Cost	667,911	-	-	667,911
Interest	2,246,668	-	-	2,246,668
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	55,771	-	55,771	-
Current year amortization of experience difference	-	(199,258)	(333,906)	134,648
Change in assumptions about future economic or demographic factors or other inputs	(47,199)	47,199	-	-
Current year amortization of change in assumptions	-	(23,599)	(539,735)	516,136
Benefit Payments, including Refunds of Employee Contributions	(1,637,773)	-	-	-
Net change	1,285,378	(175,658)	809,250	3,565,363
Plan Fiduciary Net Position:				
Contributions - Employer	1,484,107	-	(1,484,107)	-
Contributions - Employee	209,654	-	-	(209,654)
Projected Net Investment Income	1,799,194	-	-	(1,799,194)
Difference between projected and actual earnings on Pension Plan investments	1,037,929	1,037,929	-	-
Current year amortization	-	(496,568)	(98,708)	(397,860)
Benefit Payments, including Refunds of Employee Contributions	(1,637,773)	-	-	-
Administrative Expenses	(75,167)	-	-	75,167
Net change	2,817,944	541,361	(1,582,815)	(2,331,541)
Ending Balance	$ 4,575,152	$ 1,545,141	$ 2,183,844	$ 1,233,822

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 4,575,152	$ 1,545,141	$ 2,183,844	$ -
Employer and State Contributions made after 09/30/2021	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	714,032	-	-	714,032
Interest	2,278,492	-	-	2,278,492
Changes in benefit terms	143,457	-	-	143,457
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(155,870)	155,870	-	-
Current year amortization of experience difference	-	(277,193)	(27,886)	(249,307)
Change in assumptions about future economic or demographic factors or other inputs	589,671	-	589,671	-
Current year amortization of change in assumptions	-	(23,600)	(567,563)	543,963
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	-	-	-
Net change	1,925,891	(144,923)	(5,778)	3,430,637
Plan Fiduciary Net Position:				
Contributions - Employer	1,491,814	-	(1,491,814)	-
Contributions - State	135,306	-	(135,306)	-
Contributions - Employee	216,191	-	-	(216,191)
Projected Net Investment Income	1,948,427	-	-	(1,948,427)
Difference between projected and actual earnings on Pension Plan investments	2,092,432	2,092,432	-	-
Current year amortization	-	(915,057)	(85,370)	(829,687)
Benefit Payments, including Refunds of Employee Contributions	(1,643,891)	-	-	-
Administrative Expenses	(83,285)	-	-	83,285
Net change	4,156,994	1,177,375	(1,712,490)	(2,911,020)
Ending Balance	$ 2,344,049	$ 2,577,593	TBD	$ 519,617

* Employer and State Contributions subsequent to the measurement date made after September 30, 2021 but made on or before September 30, 2022 need to be added.

GASB 68

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	$ (2,092,432)	5	$ -	$ (418,488)	$ (418,486)	$ (418,486)	$ (418,486)	$ (418,486)	$ -	$ -	$ -	$ -
2020	$ (1,037,929)	5	$ (207,585)	$ (207,586)	$ (207,586)	$ (207,586)	$ (207,586)	$ -	$ -	$ -	$ -	$ -
2019	$ 426,850	5	$ 85,370	$ 85,370	$ 85,370	$ 85,370	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (1,014,778)	5	$ (202,956)	$ (202,956)	$ (202,956)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (430,137)	5	$ (86,027)	$ (86,027)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ 66,691	5	$ 13,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (397,860)	$ (829,687)	$ (743,658)	$ (540,702)	$ (626,072)	$ (418,486)	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	$ 589,671	2	$ -	$ 294,835	$ 294,836	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2020	$ (47,199)	2	$ (23,599)	$ (23,600)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	$ 818,183	3	$ 272,728	$ 272,728	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 801,021	3	$ 267,007	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 516,136	$ 543,963	$ 294,836	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - EXPERIENCE

			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience									
Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	$ (155,870)	2	$ -	$ (77,935)	$ (77,935)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2020	$ 55,771	2	$ 27,885	$ 27,886	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	$ (597,774)	3	$ (199,258)	$ (199,258)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 864,085	3	$ 288,028	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 71,973	4	$ 17,993	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 134,648	$ (249,307)	$ (77,935)	$ -	$ -	$ -	$ -	$ -	$ -	$ -