

June 9, 2021

PER EMAIL

Board of Trustees

City of Davenport Police Officers' & Firefighters' Retirement System

RE: GASB Statement No.67 and No.68 – City of Davenport Police Officers' & Firefighters' Retirement System

Dear Board:

We are pleased to present to the Board a GASB Statement No.67 and No.68 measured as of September 30, 2020 for the City of Davenport Police Officers' & Firefighters' Retirement System.

The calculation of the liability associated with the benefits referenced in this report was performed for the purpose of satisfying the requirements of GASB No.67 and No.68 and is not applicable for other purposes, such as determining the plan's funding requirements. A calculation of the plan's liability for other purposes may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial impact statement performed as of October 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30th, 2020 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purposes are internally consistent, reasonable, and comply with the requirements under GASB No.67 and No.68.

Certain schedules should include a 10-year history of information. As provided for in GASB No.67 and No.68, this historical information is only presented for the last 2 years in which the information was measured in conformity with the requirements of GASB No.67 and No.68.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods. 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 valuation, we did not perform an analysis of the potential range of such future measurements.

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

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

PTD/lke
Enclosures

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	23,548
Total Cash and Equivalents	23,548
Receivables:	
Member Contributions	126
State Contributions	116,366
Total Receivable	116,492
Investments:	
Mutual Funds:	
Fixed Income	156,113
Equity	237,265
Total Investments	393,378
Total Assets	533,418
<u>LIABILITIES</u>	
Payables:	
Refunds of Member Contributions	2,460
Investment Expenses	1,000
Administrative Expenses	3,130
Total Liabilities	6,590
NET POSITION RESTRICTED FOR PENSIONS	526,828

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Contributions:

Member	54,469
City	230,062
State	116,366

Total Contributions	400,897
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Investment Income:

Net Increase in Fair Value of Investments	26,879
Interest & Dividends	6,469
Less Investment Expense ¹	(9,000)

Net Investment Income	24,348
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Total Additions	425,245
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DEDUCTIONS

Distributions to Members:

Benefit Payments	0
Refunds of Member Contributions	6,538

Total Distributions	6,538
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Administrative Expense	34,864
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Total Deductions	41,402
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Net Increase in Net Position	383,843
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	142,985
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End of the Year	526,828
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2020)

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Five Trustees, two of whom, unless otherwise prohibited by law, shall be legal residents of the municipality who shall be appointed by the City Council, one of whom shall be a full-time Police Officer Member of the System who shall be elected by a majority of the Police Officers who are Members of the System, one of whom shall be a full-time Firefighter Member of the System who shall be elected by a majority of the Firefighters who are Members of the System. The fifth Trustee shall be chosen by a majority of the previous four Trustees as provided for herein, and such person's name shall be submitted to the City Council.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	5
Active Plan Members	22
	27
	27

Benefits Provided

The Plan provides retirement, termination and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Davenport Police Officers' and Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member: 5.0% of Salary.

City and State: Remaining amount required in order to pay current costs and amortize any unfunded past service cost over no more than 30 years.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Domestic Equity	40.0%
International Equity	15.0%
Bonds	30.0%
Convertibles	10.0%
Infrastructure	5.0%
Total	100.0%

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, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 8.65 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2020 were as follows:

Total Pension Liability	\$ 867,550
Plan Fiduciary Net Position	\$ (526,828)
Sponsor's Net Pension Liability	<u>\$ 340,722</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	60.73%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Age based
Discount Rate	7.50%
Investment Rate of Return	7.50%

Mortality Rates Healthy Active Lives:

Female: PubS.H-2010 (Below Median) 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, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The Plan became effective as of January 1, 2019, there is no actuarial experience study available yet.

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 2020 the inflation rate assumption of the investment advisor was 2.30%.

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, 2020 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	8.5%
International Equity	4.1%
Bonds	3.7%
Convertibles	7.9%
Infrastructure	6.4%

¹ Source: Burgess Chambers

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Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.50 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 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Sponsor's Net Pension Liability	\$ 476,063	\$ 340,722	\$ 231,449

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	180,092	97,718
Interest	57,633	33,241
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	58,996	-
Changes of assumptions	(14,246)	-
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-
Net Change in Total Pension Liability	275,937	130,959
Total Pension Liability - Beginning	591,613	460,654
Total Pension Liability - Ending (a)	<u>\$ 867,550</u>	<u>\$ 591,613</u>
Plan Fiduciary Net Position		
Contributions - Employer	230,062	139,258
Contributions - State	116,366	-
Contributions - Employee	54,469	28,773
Net Investment Income	24,348	341
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-
Administrative Expense	(34,864)	(25,387)
Net Change in Plan Fiduciary Net Position	383,843	142,985
Plan Fiduciary Net Position - Beginning	142,985	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 526,828</u>	<u>\$ 142,985</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 340,722</u>	<u>\$ 448,628</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	60.73%	24.17%
Covered Payroll	\$ 1,082,200	\$ 575,446
Net Pension Liability as a percentage of Covered Payroll	31.48%	77.96%

Notes to Schedule:

Plan became effective as of 01/01/2019.

Changes of assumptions:

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.

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
09/30/2020	\$ 241,330	\$ 346,428	\$ (105,098)	\$ 1,082,200	32.01%
09/30/2019	\$ 139,258	\$ 139,258	\$ -	\$ 575,446	24.20%

Notes to Schedule

Valuation Date: 10/01/2019 (AIS 05/04/2020)

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 City of Davenport Police and Firefighters' Pension Trust Fund 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
09/30/2020	8.65%
09/30/2019	0.45%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2020)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Five Trustees, two of whom, unless otherwise prohibited by law, shall be legal residents of the municipality who shall be appointed by the City Council, one of whom shall be a full-time Police Officer Member of the System who shall be elected by a majority of the Police Officers who are Members of the System, one of whom shall be a full-time Firefighter Member of the System who shall be elected by a majority of the Firefighters who are Members of the System. The fifth Trustee shall be chosen by a majority of the previous four Trustees as provided for herein, and such person's name shall be submitted to the City Council. Full-time employees who are classified as full-time sworn police officers or firefighters shall participate in the System as a condition of employment.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	5
Active Plan Members	22
	27
	27

Benefits Provided

The Plan provides retirement, termination and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Davenport Police Officers' and Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member: 5.0% of Salary.

City and State: Remaining amount required in order to pay current costs and amortize any unfunded past service cost over no more than 30 years.

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2019 through September 30, 2020.

The Sponsor's Net Pension Liability was measured as of September 30, 2020.

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, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Age based
Discount Rate	7.50%
Investment Rate of Return	7.50%

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Mortality Rates Healthy Active Lives:

Female: PubS.H-2010 (Below Median) 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, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The Plan became effective as of January 1, 2019, there is no actuarial experience study available yet.

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 2020 the inflation rate assumption of the investment advisor was 2.30%.

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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return¹</u>
Domestic Equity	40.0%	8.5%
International Equity	15.0%	4.1%
Bonds	30.0%	3.7%
Convertibles	10.0%	7.9%
Infrastructure	5.0%	6.4%
Total	100.0%	

¹ Source: Burgess Chambers

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.50 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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at September 30, 2019	\$ 591,613	\$ 142,985	\$ 448,628
Changes for a Year:			
Service Cost	180,092	-	180,092
Interest	57,633	-	57,633
Differences between Expected and Actual Experience	58,996	-	58,996
Changes of assumptions	(14,246)	-	(14,246)
Changes of benefit terms	-	-	-
Contributions - Employer	-	230,062	(230,062)
Contributions - State	-	116,366	(116,366)
Contributions - Employee	-	54,469	(54,469)
Net Investment Income	-	24,348	(24,348)
Benefit Payments, including Refunds of Employee Contributions	(6,538)	(6,538)	-
Administrative Expense	-	(34,864)	34,864
Net Changes	275,937	383,843	(107,906)
Balances at September 30, 2020	<u>\$ 867,550</u>	<u>\$ 526,828</u>	<u>\$ 340,722</u>

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

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.50%	7.50%	8.50%
Sponsor's Net Pension Liability	\$ 476,063	\$ 340,722	\$ 231,449

Pension Plan Fiduciary Net Position.

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

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

For the year ended September 30, 2020, the Sponsor will recognize a Pension Expense of \$84,916.

On September 30, 2020, 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	50,568	-
Changes of assumptions	-	12,210
Net difference between Projected and Actual Earnings on Pension Plan investments	2,890	-
Total	<u>\$ 53,458</u>	<u>\$ 12,210</u>

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:	
2021	\$ 7,366
2022	\$ 7,366
2023	\$ 7,366
2024	\$ 6,364
2025	\$ 6,393
Thereafter	\$ 6,393

Payable to the Pension Plan

On September 30, 2020, the Sponsor reported a payable of \$126 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2020.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	180,092	97,718
Interest	57,633	33,241
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	58,996	-
Changes of assumptions	(14,246)	-
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-
Net Change in Total Pension Liability	275,937	130,959
Total Pension Liability - Beginning	591,613	460,654
Total Pension Liability - Ending (a)	<u>\$ 867,550</u>	<u>\$ 591,613</u>
Plan Fiduciary Net Position		
Contributions - Employer	230,062	139,258
Contributions - State	116,366	-
Contributions - Employee	54,469	28,773
Net Investment Income	24,348	341
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-
Administrative Expense	(34,864)	(25,387)
Net Change in Plan Fiduciary Net Position	383,843	142,985
Plan Fiduciary Net Position - Beginning	142,985	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 526,828</u>	<u>\$ 142,985</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 340,722</u>	<u>\$ 448,628</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	60.73%	24.17%
Covered Payroll	\$ 1,082,200	\$ 575,446
Net Pension Liability as a percentage of Covered Payroll	31.48%	77.96%

Notes to Schedule:

Plan became effective as of 01/01/2019.

Changes of assumptions:

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.

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
09/30/2020	\$ 241,330	\$ 346,428	\$ (105,098)	\$ 1,082,200	32.01%
09/30/2019	\$ 139,258	\$ 139,258	\$ -	\$ 575,446	24.20%

Notes to Schedule

Valuation Date: 10/01/2019 (AIS 05/04/2020)

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 City of Davenport Police and Firefighters' Pension Trust Fund 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.

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 448,628	\$ -	\$ 4,008	
Total Pension Liability Factors:				
Service Cost	180,092	-	-	180,092
Interest	57,633	-	-	57,633
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	58,996	-	58,996	-
Current year amortization of experience difference	-	-	(8,428)	8,428
Change in assumptions about future economic or demographic factors or other inputs	(14,246)	14,246	-	-
Current year amortization of change in assumptions	-	(2,036)	-	(2,036)
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-	-	-
Net change	<u>275,937</u>	<u>12,210</u>	<u>50,568</u>	<u>244,117</u>
Plan Fiduciary Net Position:				
Contributions - Employer	230,062	-	-	-
Contributions - State	116,366	-	-	(116,366)
Contributions - Employee	54,469	-	-	(54,469)
Projected Net Investment Income	24,205	-	-	(24,205)
Difference between projected and actual earnings on Pension Plan investments	143	143	-	-
Current year amortization	-	(27)	(1,002)	975
Benefit Payments, including Refunds of Employee Contributions	(6,538)	-	-	-
Administrative Expenses	(34,864)	-	-	34,864
Net change	<u>383,843</u>	<u>116</u>	<u>(1,002)</u>	<u>(159,201)</u>
Ending Balance	<u>\$ 340,722</u>	<u>\$ 12,326</u>	<u>\$ 53,574</u>	<u>\$ 84,916</u>

AMORTIZATION SCHEDULE - INVESTMENT

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 Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028
2020	\$ (143)	5	\$ (27)	\$ (29)	\$ (29)	\$ (29)	\$ (29)	\$ -	\$ -	\$ -	\$ -
2019	\$ 5,008	5	\$ 1,002	\$ 1,002	\$ 1,002	\$ 1,002	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 975	\$ 973	\$ 973	\$ 973	\$ (29)	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - ASSUMPTION CHANGES

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)	2020	2021	2022	2023	2024	2025	2026	2027	2028
2020	\$ (14,246)	7	\$ (2,036)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (2,036)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

<u>Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience</u>											
Plan Year Ending	Differences Between Expected and Actual	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028
2020	\$ 58,996	7	\$ 8,428	\$ 8,428	\$ 8,428	\$ 8,428	\$ 8,428	\$ 8,428	\$ 8,428	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ 8,428</u>	<u>\$ -</u>	<u>\$ -</u>