CITY OF BELVEDERE
RETIREMENT ENHANCEMENT PLAN

GASB 68 DISCLOSURE
Fiscal Year: July 1, 2022 to June 30, 2023

Prepared by

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September 5, 2023

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Certification

Actuarial computations presented in this report under Statement No. 68 of the Governmental Accounting Standards Board are for purposes of assisting the City in fulfilling its financial accounting requirements for the Retirement Enhancement Plan. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2022 to June 30, 2023. The reporting date for determining plan assets and obligations is June 30, 2023. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of June 30, 2022 and June 30, 2023 furnished by the City of Belvedere and PARS. This information includes, but is not limited to, statutory provisions, member census data, and financial information. Please see Milliman's funding valuation report dated July 12, 2023 for more information on the plan's participant group as of June 30, 2022 as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

We hereby certify that, to the best of our knowledge, this report, including all costs and liabilities based on actuarial assumptions and methods, is complete and accurate and determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions and supporting Recommendations of the American Academy of Actuaries.

Each of the assumptions used in this valuation with the exception of those set by law was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Milliman's work is prepared solely for the internal use and benefit of the City of Belvedere and PARS. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, I, Lori V Marsh, hereby certify that, to the best of my knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Lori V. Marsh, ASA, EA, MAAA
Consulting Actuary

Diane D. Calder
Pension Analyst

Overview of GASB 67 and GASB 68

The Governmental Accounting Standards Board (GASB) released accounting standards for public pension plans and participating employers in 2012. These standards, GASB Statements No. 67 and 68, have substantially revised the accounting requirements previously mandated under GASB Statements No. 25 and 27. The most notable change is the distinct separation of funding from financial reporting. The Annual Required Contribution (ARC) has been eliminated under GASB 67 and 68 and is no longer relevant for financial reporting purposes. As a result, plan sponsors have been encouraged to establish a formal funding policy that is separate from financial reporting calculations.

GASB 67 applies to financial reporting for public pension plans and is required to be implemented for plan fiscal years beginning after June 15, 2013. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a pension trust fund of a government, it is subject to GASB 67. Under GASB 67, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 68 governs the specifics of accounting for public pension plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2014. GASB 68 requires a liability for pension obligations, known as the Net Pension Liability, to be recognized on the balance sheets of participating employers. Changes in the Net Pension Liability will be immediately recognized as Pension Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2022. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2023. This is the date as of which the net pension liability is determined. The Reporting Date is June 30, 2023. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, we have chosen not to make an adjustment in the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

Participant Data as of June 30, 2022

Actives	4
Terminated vested & other inactives	0
Retirees and beneficiaries	8
Total	12

Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2018	$27,648	$30,305	($2,657)	$921,592	3.29%
2019	27,648	26,737	911	946,936	2.82%
2020	36,078	36,042	36	972,977	3.70%
2021	21,456	36,042	(14,586)	578,643	6.23%
2022	25,460	25,241	219	389,989	6.47%
2023	17,556	25,430	(7,874)	410,161	6.20%

Actuarial Methods and Assumptions Used for Funding Policy

The following actuarial methods and assumptions were used in the June 30, 2022 funding valuation. Please see Milliman's valuation report dated July 12, 2023 for further details.

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Closed
Amortization period at 06/30/2022	10 years
Amortization growth rate	0.00%
Asset Valuation Method	
Smoothing period	None
Recognition method	None
Corridor	None
Inflation	2.30%
Salary Increases	Consistent with the rates used to value CalPERS Miscellaneous Public Agency Pension Plans for employees with an entry age of 30 years.

Years of Service	Annual Increase
0	9.01%
1	8.08%
2	7.29%
3	6.61%
4	6.04%
5	5.56%
10	4.06%
15	3.82%
30 or more	3.34%

Investment Rate of Return	6.50%
Payroll Growth	2.80%
Cost of Living Adjustments	2.00%
Mortality	**Pre-Retirement**: Consistent with the Non-Industrial rates used to value Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021.

Actuarial Methods and Assumptions Used for Funding Policy

Mortality

Post-Retirement: Consistent with the Non-Industrial rates used to value Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021.

Withdrawal / Disability

Consistent with the Non-Industrial rates used to value CalPERS Miscellaneous Public Agency Pension Plans after June 30, 2021.

Retirement

Tier I: CalPERS Miscellaneous Public Agency Pension Plans "2.5% at age 55" retirement rates for retirees with 20 years of service.

Age	Rate
55	10.90%
56	10.60%
57	9.20%
58	9.30%
59	11.20%
60	15.70%
61	22.00%
62	22.00%
63	21.40%
64	17.70%
65	20.90%
66	28.90%
67	24.90%
68	20.70%
69	21.90%
70-74	20.70%
75+	100.00%

Tier II: CalPERS Public Agency Police Pension Plans "3.0% at age 50" retirement rates for retirees with 25 years of service.

Age	Rate
55	20.90%
56	19.00%
57	21.00%
58	21.40%
59	26.20%
60	24.70%
61	22.10%
62	21.30%
63	23.30%
64	23.40%
65+	100.00%

Actuarial Methods and Assumptions Used for Funding Policy

Maximum Benefits and Salary	Salary used in the calculation of final average compensation is subject to the limitations of IRC 401(a)(17). The limit is assumed to increase 2.30% per annum.
Form of Payment	Single Life Annuity

Statement of Fiduciary Net Position

	June 30, 2022	June 30, 2023
Assets		
Cash and cash equivalents	$69,919	$60,898
Receivables and prepaid expenses		
Receivable contributions	0	0
Receivable investment income	0	0
Receivables from brokers for unsettled trades	0	0
Prepaid expenses	0	0
Total receivables	0	0
Investments:		
Fixed income	258,107	279,699
Stocks	394,962	417,320
Short-term investments	0	0
Real estate	14,410	13,283
Alternative investments	0	0
Total investments	667,479	710,302
Invested securities lending cash collateral	0	0
Capital assets net of accumulated depreciation	0	0
Total assets	737,398	771,200
Liabilities		
Accrued expenses and benefits payable	0	0
Securities lending cash collateral	0	0
Payable to brokers for unsettled trades	0	0
Total liabilities	0	0
Net position restricted for pensions	$737,398	$771,200

Statement of Changes in Fiduciary Net Position

	June 30, 2023
Additions	
Member contributions	$0
Employer contributions	25,430
Total contributions	25,430
Investment income (loss)	59,870
Less investment expenses	
Direct investment expense	0
Securities lending management fees	0
Securities lending borrower rebates	0
Net investment income	59,870
Other income	0
Total additions	85,300
Deductions	
Service benefits	47,768
Refunds of member contributions	N/A
Administrative expenses	3,730
Total deductions	51,498
Net increase (decrease)	33,802
Net position restricted for pensions	
Beginning of year (June 30, 2022)	737,398
End of year (June 30, 2023)	$771,200

Money-Weighted Rate of Return

Fiscal Year Ending June 30	Net Money-Weighted Rate of Return
2018	7.36%
2019	6.25%
2020	2.24%
2021	25.91%
2022	-13.72%
2023	8.33%

Calculation of Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

	Net External Cash Flows	Periods Invested	Period Weight	Net External Cash Flows With Interest
Beginning Value - July 1, 2022	$737,398	12.00	1.00	$798,853
Monthly net external cash flows:				
July	(4,238)	11.00	0.92	(4,562)
August	(4,288)	10.00	0.83	(4,583)
September	(4,275)	9.00	0.75	(4,540)
October	(4,257)	8.00	0.67	(4,492)
November	(4,276)	7.00	0.58	(4,479)
December	(4,277)	6.00	0.50	(4,452)
January	(4,290)	5.00	0.42	(4,437)
February	(4,313)	4.00	0.33	(4,428)
March	(4,306)	3.00	0.25	(4,393)
April	21,124	2.00	0.17	21,413
May	(4,351)	1.00	0.08	(4,379)
June	(4,321)	0.00	0.00	(4,321)
Ending Value - June 30, 2023	771,200			771,200
Money-Weighted Rate of Return	8.33%			

Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return was selected by the City. Below is a projection of the 30 year average return derived by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation on the Plan's current asset allocation. The capital market assumptions are per Milliman's investment consulting practice as of June 30, 2023.

Asset Class	Index	Estimated Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Month T-Bills	7.89%	0.51%	0.49%
US Core Fixed Income	Bloomberg Barclays Aggregate	36.27%	2.07%	1.93%
US Broad Equity Market	Russell 3000	42.89%	5.56%	3.90%
Foreign Developed Equity	MSCI EAFE NR	6.89%	6.89%	5.07%
Emerging Markets Equity	MSCI EM NR	4.34%	9.58%	6.18%
US REITs	FTSE Nareit Equity REIT	1.72%	6.96%	4.74%
Assumed Inflation - Mean			2.32%	2.32%
Assumed Inflation - Standard Deviation			1.42%	1.42%
Portfolio Real Mean Return			4.19%	3.61%
Portfolio Nominal Mean Return			6.50%	6.04%
Portfolio Standard Deviation				10.19%
City's Long-Term Expected Rate of Return				6.50%

Depletion Date Projection

GASB 68 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 68 (paragraph 29) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the City of Belvedere Retirement Enhancement Plan:

- The City has a recent history of paying at least 100% of the Actuarially Determined Contribution.

- The Actuarially Determined Contribution is based on a closed amortization period, which means that payment of the Actuarially Determined Contribution each year will bring the plan to a 100% funded position by the end of the amortization period.

- GASB 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our professional opinion that the detailed depletion date projections outlined in GASB 68 will show that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Net Pension Liability

Net Pension Liability	June 30, 2022	June 30, 2023
Total pension liability	$871,510	$955,424
Fiduciary net position	737,398	771,200
Net pension liability	134,112	184,224
Fiduciary net position as a % of total pension liability	84.61%	80.72%
Covered payroll	389,989	410,161
Net pension liability as a % of covered payroll	34.39%	44.92%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 68.

Discount Rate

Discount rate	6.50%	6.50%
Long-term expected rate of return, net of investment expense	6.50%	6.50%
Municipal bond rate	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Other Key Actuarial Assumptions

The non-economic actuarial assumptions that determined the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study of the California Public Employees' Retirement System for the period 1997-2019 and released in November 2021.

Valuation date	June 30, 2020	June 30, 2022
Measurement date	June 30, 2022	June 30, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.30%
Salary increases including inflation	Graded rates based on years of service, 3.40% after 22 years of service	Graded rates based on years of service, 3.34% after 30 years of service

Please see Milliman's funding valuation report dated July 12, 2023 for more detail.

Net Pension Liability

Other Key Actuarial Assumptions (continued)	June 30, 2022	June 30, 2023
Mortality	**Pre-retirement**: Consistent with the Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021. **Post-retirement**: Consistent with the Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021.	**Pre-retirement**: Consistent with the Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021. **Post-retirement**: Consistent with the Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021.

Changes in Net Pension Liability

	Increase (Decrease)		
Changes in Net Pension Liability	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances as of June 30, 2022	$871,510	$737,398	$134,112
Changes for the year:			
Service cost	6,624		6,624
Interest on total pension liability	55,551		55,551
Effect of plan changes	0		0
Effect of economic/demographic gains or losses	60,655		60,655
Effect of assumptions changes or inputs	8,852		8,852
Benefit payments	(47,768)	(47,768)	0
Employer contributions		25,430	(25,430)
Member contributions		0	0
Net investment income		59,870	(59,870)
Administrative expenses		(3,730)	3,730
Balances as of June 30, 2023	955,424	771,200	184,224

Sensitivity Analysis

The following presents the net pension liability of the City of Belvedere Retirement Enhancement Plan, calculated using the discount rate of 6.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total pension liability	$1,068,727	$955,424	$860,568
Fiduciary net position	771,200	771,200	771,200
Net pension liability	297,527	184,224	89,368

Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year Ending June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$6,624	$7,398	$7,200	$13,435	$13,075	$22,887	N/A	N/A	N/A	N/A
Interest on total pension liability	55,551	54,425	57,518	55,473	52,857	51,821	N/A	N/A	N/A	N/A
Effect of plan changes	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Effect of economic/demographic gains or losses	60,655	0	(76,642)	0	0	(13,640)	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	8,852	0	0	0	0	42,116	N/A	N/A	N/A	N/A
Benefit payments	(47,768)	(39,816)	(32,019)	(30,420)	(21,829)	(19,173)	N/A	N/A	N/A	N/A
Net change in total pension liability	83,914	22,007	(43,943)	38,488	44,103	84,011	N/A	N/A	N/A	N/A
Total pension liability, beginning	871,510	849,503	893,446	854,958	810,855	726,844	N/A	N/A	N/A	N/A
Total pension liability, ending (a)	955,424	871,510	849,503	893,446	854,958	810,855	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer contributions	$25,430	$25,241	$36,042	$36,042	$26,737	$30,305	N/A	N/A	N/A	N/A
Member contributions	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Net investment income	59,870	(119,775)	181,819	15,207	39,677	43,289	N/A	N/A	N/A	N/A
Benefit payments	(47,768)	(39,816)	(32,019)	(30,420)	(21,829)	(19,173)	N/A	N/A	N/A	N/A
Administrative expenses	(3,730)	(4,335)	(4,024)	(3,457)	(3,233)	(3,120)	N/A	N/A	N/A	N/A
Net change in plan fiduciary net position	33,802	(138,685)	181,818	17,372	41,352	51,301	N/A	N/A	N/A	N/A
Fiduciary net position, beginning	737,398	876,083	694,265	676,893	635,541	584,240	N/A	N/A	N/A	N/A
Fiduciary net position, ending (b)	771,200	737,398	876,083	694,265	676,893	635,541	N/A	N/A	N/A	N/A
Net pension liability, ending = (a) - (b)	$184,224	$134,112	($26,580)	$199,181	$178,065	$175,314	N/A	N/A	N/A	N/A
Fiduciary net position as a % of total pension liability	80.72%	84.61%	103.13%	77.71%	79.17%	78.38%	N/A	N/A	N/A	N/A
Covered payroll	$410,161	$389,989	$578,643	$972,977	$946,936	$921,592	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	44.92%	34.39%	-4.59%	20.47%	18.80%	19.02%	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Pension Expense

Pension Expense	July 1, 2021 to June 30, 2022	July 1, 2022 to June 30, 2023
Service cost	$7,398	$6,624
Interest on total pension liability	54,425	55,551
Effect of plan changes	0	0
Administrative expenses	4,335	3,730
Member contributions	0	0
Expected investment return net of investment expenses	(56,477)	(46,552)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(37,736)	51,491
Recognition of assumption changes or inputs	3,828	8,047
Recognition of investment gains or losses	13,674	11,437
Pension Expense	(10,553)	90,328

As of June 30, 2023, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$0	$5,514
Changes of assumptions	0	805
Net difference between projected and actual earnings	0	46,351
Contributions made subsequent to measurement date	0	0
Total	0	52,670

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	$17,417
2025	5,327
2026	32,588
2027	(2,662)
2028	0
Thereafter*	0

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Pension Expense for FYE 06/30/2023	Amount Recognized in Pension Expense through 06/30/2023	Balance of Deferred Inflows as of 06/30/2023	Balance of Deferred Outflows as of 06/30/2023
Economic/ demographic gains or losses	$60,655	6/30/2023	1.1	$55,141	$55,141	$0	$5,514
	(76,642)	6/30/2021	2.1	(3,650)	(76,642)	0	0
		Total		51,491	(21,501)	0	5,514
Assumption changes or inputs	8,852	6/30/2023	1.1	8,047	8,047	0	805
		Total		8,047	8,047	0	805
Investment gains or losses	(13,318)	6/30/2023	5.0	(2,664)	(2,664)	(10,654)	0
	176,252	6/30/2022	5.0	35,250	70,500	0	105,752
	(136,299)	6/30/2021	5.0	(27,260)	(81,780)	(54,519)	0
	28,860	6/30/2020	5.0	5,772	23,088	0	5,772
	1,687	6/30/2019	5.0	339	1,687	0	0
		Total		11,437	10,831	(65,173)	111,524
Total for economic/demographic gains or losses and assumption changes or inputs						0	6,319
Net deferred (inflows)/outflows for investment gains or losses						0	46,351
Total deferred (inflows)/outflows						0	52,670
Total net deferrals							52,670

* Investment (gains)/losses are recognized in pension expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Deferred (Inflows)	Deferred Outflows	Net Investment (Inflows)/ Outflows	Net Deferrals	Net Pension Liability plus Net Deferrals	Annual Expense
Balances as of June 30, 2022	($871,510)	$737,398	($134,112)	($3,650)	$0	$71,106	$67,456	($66,656)	
Service cost	(6,624)		(6,624)						6,624
Interest on total pension liability	(55,551)		(55,551)						55,551
Effect of plan changes	0		0						0
Effect of liability gains or losses	(60,655)		(60,655)		60,655		60,655		
Effect of assumption changes or inputs	(8,852)		(8,852)		8,852		8,852		
Benefit payments	47,768	(47,768)	0						
Administrative expenses		(3,730)	(3,730)						3,730
Member contributions		0	0						0
Expected net investment income		46,552	46,552						(46,552)
Investment gains or losses		13,318	13,318			(13,318)	(13,318)		
Employer contributions		25,430	25,430					25,430	
Recognition of liability gains or losses				3,650	(55,141)		(51,491)		51,491
Recognition of assumption changes or inputs					(8,047)		(8,047)		8,047
Recognition of investment gains or losses						(11,437)	(11,437)		11,437
Annual expense								(90,328)	90,328
Balances as of June 30, 2023	(955,424)	771,200	(184,224)	0	6,319	46,351	52,670	(131,554)	

Glossary

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.
Deferred Inflows/Outflows of Resources	Portion of changes in net pension liability that is not immediately recognized in Pension Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Fiduciary Net Position	Equal to market value of assets.
Long-Term Expected Rate of Return	Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.
Money-Weighted Rate of Return	The internal rate of return on pension plan investments, net of investment expenses.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Net Pension Liability	Total Pension Liability minus the Plan's Fiduciary Net Position (unfunded accrued liability).
Projected Benefit Payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 67 and 68.