

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	642,348
Cash	2
Total Cash and Equivalents	642,350
Receivables:	
Member Contributions in Transit	10,519
City Contributions in Transit	13,148
Total Receivable	23,667
Investments:	
Fixed Income	5,891,355
Equities	12,025,626
Pooled/Common/Commingled Funds:	
Real Estate	1,953,929
Total Investments	19,870,910
Total Assets	20,536,927
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	8,833
Administrative Expenses	2,650
Total Liabilities	11,483
NET POSITION RESTRICTED FOR PENSIONS	20,525,444

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019
Market Value Basis

ADDITIONS

Contributions:

Member	295,647	
City	378,613	
State	352,151	
 Total Contributions		 1,026,411
 Investment Income:		
Net Increase in Fair Value of Investments	296,497	
Interest & Dividends	557,301	
Less Investment Expense ¹	(74,892)	
 Net Investment Income		 778,906
 Total Additions		 1,805,317

DEDUCTIONS

Distributions to Members:

Benefit Payments	750,665	
Lump Sum Pre-Retirement Death Distributions	55,693	
Lump Sum Share Distributions	34,700	
Lump Sum PLOP Distributions	320,778	
Refunds of Member Contributions	66,482	
 Total Distributions		 1,228,318
 Administrative Expense		 62,363
 Total Deductions		 1,290,681
 Net Increase in Net Position		 514,636

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		20,010,808
 End of the Year		 20,525,444

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

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2019)

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two Council appointees, one Member from each Department elected by the membership, and a fifth Member elected by other 4 and appointed by Council.

Plan Membership as of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	26
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	87
	123

Benefits Provided

The Plan provides retirement, termination, disability and death benefits. A summary of the benefit provisions can be found in the October 1, 2018 Actuarial Valuation Report for the City of Crestview Police Officers' and Firefighters' Retirement Plan prepared by Foster & Foster Actuaries and Consultants. Incorporated are the benefit changes for measurement date 09/30/2019 as noted under the Notes to Schedule of Changes in Net Pension Liability and Related Ratios.

Contributions

Member Contributions: 6.4% of Salary.
City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S. Minimum City contribution is 5.0% of Members' salaries.

Investments

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2019:

Asset Class	Target Allocation
Domestic Equity	45.0%
International Equity	15.0%
Broad Market Fixed Income	25.0%
Fixed Income (Non-Core)	2.5%
Global Fixed Income	2.5%
Real Estate	10.0%
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, 2019, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 3.94 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

Eligibility: Satisfaction of Normal Retirement requirements.

Participation: Not more than 60 months.

Rate of Return: At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.

The DROP balance as September 30, 2019 is \$0.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2019 were as follows:

Total Pension Liability	\$ 22,185,627
Plan Fiduciary Net Position	\$ (20,525,444)
Sponsor's Net Pension Liability	<u>\$ 1,660,183</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	92.52%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Age based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.

Male: RP2000 Generational, 10% Combined Healthy White Collar/ 90% Combined Healthy Blue Collar, Scale BB.

Mortality Rate Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Mortality Rate Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

The above 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 Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated August 29, 2016.

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 2019, the inflation rate assumption of the investment advisor was 2.50%.

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, 2019 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	7.5%
International Equity	8.5%
Broad Market Fixed Income	2.5%
Global Fixed Income	3.5%
Real Estate	4.5%

¹ Source: AndCo Consulting

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Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.25 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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Sponsor's Net Pension Liability	\$ 4,666,039	\$ 1,660,183	\$ (809,733)

Mortality Rate Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.

Male: RP2000 Generational, 10% Combined Healthy White Collar/ 90% Combined Healthy Blue Collar, Scale BB.

Mortality Rate Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Mortality Rate Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

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The above 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 Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accomodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated August 29, 2016.

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 2019, the inflation rate assumption of the investment advisor was 2.50%.

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, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	45.0%	7.5%
International Equity	15.0%	8.5%
Broad Market Fixed Income	25.0%	2.5%
Fixed Income (Non-Core)	2.5%	2.5%
Global Fixed Income	2.5%	3.5%
Real Estate	10.0%	4.5%
Total	100.0%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.25 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)
Reporting Period Ending September 30, 2019	\$ 21,285,618	\$ 20,010,808	\$ 1,274,810
Changes for a Year:			
Service Cost	810,126	-	810,126
Interest	1,557,188	-	1,557,188
Share Plan Allocation	119,721	-	119,721
Differences between Expected and Actual Experience	(355,584)	-	(355,584)
Changes of assumptions	-	-	-
Changes of benefit terms	(3,124)	-	(3,124)
Contributions - Employer	-	378,613	(378,613)
Contributions - State	-	352,151	(352,151)
Contributions - Employee	-	295,647	(295,647)
Net Investment Income	-	778,906	(778,906)
Benefit Payments, including Refunds of Employee Contributions	(1,228,318)	(1,228,318)	-
Administrative Expense	-	(62,363)	62,363
Net Changes	900,009	514,636	385,373
Reporting Period Ending September 30, 2020	\$ 22,185,627	\$ 20,525,444	\$ 1,660,183

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

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.25%	7.25%	8.25%
Sponsor's Net Pension Liability	\$ 4,666,039	\$ 1,660,183	\$ (809,733)

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, 2019**

For the year ended September 30, 2019, the Sponsor has recognized a Pension Expense of \$1,126,672.

On September 30, 2019, 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	297,452	589,233
Changes of assumptions	1,460,680	-
Net difference between Projected and Actual Earnings on Pension Plan investments		102,577
Employer and State contributions subsequent to the measurement date	730,764	-
Total	\$ 2,488,896	\$ 691,810

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, 2019.

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:			
2020	\$	426,412	
2021	\$	83,147	
2022	\$	223,735	
2023	\$	269,609	
2024	\$	63,419	
Thereafter	\$	-	

**PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2020**

For the year ended September 30, 2020, the Sponsor will recognize a Pension Expense of \$1,309,029.

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	210,858	654,571
Changes of assumptions	1,107,910	-
Net difference between Projected and Actual Earnings on Pension Plan investments	209,233	-
Employer and State contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 654,571

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, 2020.

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:			
2021	\$	156,343	
2022	\$	296,931	
2023	\$	342,805	
2024	\$	136,615	
2025	\$	(59,264)	
Thereafter	\$	-	

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Reporting Period Ending	09/30/2020	09/30/2019
Measurement Date	09/30/2019	09/30/2018
Total Pension Liability		
Service Cost	810,126	781,326
Interest	1,557,188	1,494,147
Share Plan Allocation	119,721	113,414
Changes of benefit terms	(3,124)	-
Differences between Expected and Actual Experience	(355,584)	(254,535)
Changes of assumptions	-	635,050
Contributions - Buy Back	-	18,708
Benefit Payments, including Refunds of Employee Contributions	(1,228,318)	(1,286,243)
Net Change in Total Pension Liability	900,009	1,501,867
Total Pension Liability - Beginning	21,285,618	19,783,751
Total Pension Liability - Ending (a)	<u>\$ 22,185,627</u>	<u>\$ 21,285,618</u>
Plan Fiduciary Net Position		
Contributions - Employer	378,613	121,687
Contributions - State	352,151	343,741
Contributions - Employee	295,647	288,434
Contributions - Buy Back	-	18,708
Net Investment Income	778,906	1,519,422
Benefit Payments, including Refunds of Employee Contributions	(1,228,318)	(1,286,243)
Administrative Expense	(62,363)	(66,003)
Net Change in Plan Fiduciary Net Position	514,636	939,746
Plan Fiduciary Net Position - Beginning	20,010,808	19,071,062
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,525,444</u>	<u>\$ 20,010,808</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,660,183</u>	<u>\$ 1,274,810</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.52%	94.01%
Covered Payroll	\$ 4,619,494	\$ 4,506,775
Net Pension Liability as a percentage of Covered Payroll	35.94%	28.29%

Notes to Schedule:*Changes of benefit terms:*

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.50% to 7.25% per year, net of investment related expenses.

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
09/30/2019	\$ 632,870	\$ 611,043	\$ 21,827	\$ 4,619,494	13.23%
09/30/2018	\$ 432,650	\$ 352,014	\$ 80,636	\$ 4,506,775	7.81%

Notes to Schedule

Calculation Timing: The Actuarially Determined Contribution is calculated using a October 1, 2017 valuation date.

Assumptions and methods used for determining the Actuarially Determined Contribution can be found in the October 1, 2017 Actuarial Valuation Report for the City of Crestview Police Officers' and Firefighters' Retirement 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, 2019

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 712,689	\$ 1,227,442	\$ 2,858,315	\$ -
Employer and State contributions made after 09/30/2018	-	-	730,764	-
Total Pension Liability Factors:				
Service Cost	781,326	-	-	781,326
Interest	1,494,147	-	-	1,494,147
Share Plan Allocation	113,414	-	-	113,414
Changes in benefit terms	-	-	-	-
Contributions - Buy Back	18,708	-	-	18,708
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(254,535)	254,535	-	-
Current year amortization of experience difference	-	(230,979)	(86,594)	(144,385)
Change in assumptions about future economic or demographic factors or other inputs	635,050	-	635,050	-
Current year amortization of change in assumptions	-	-	(352,768)	352,768
Benefit Payments, including Refunds of Employee Contributions	(1,286,243)	-	-	-
Net change	<u>1,501,867</u>	<u>23,556</u>	<u>926,452</u>	<u>2,615,978</u>
Plan Fiduciary Net Position:				
Contributions - Employer	121,687	-	(121,687)	-
Contributions - State	343,741	-	(343,741)	-
Contributions - Employee	288,434	-	-	(288,434)
Contributions - Buy Back	18,708	-	-	(18,708)
Projected Net Investment Income	1,408,592	-	-	(1,408,592)
Difference between projected and actual earnings on Pension Plan investments	110,830	110,830	-	-
Current year amortization	-	(230,811)	(391,236)	160,425
Benefit Payments, including Refunds of Employee Contributions	(1,286,243)	-	-	-
Administrative Expenses	(66,003)	-	-	66,003
Net change	<u>939,746</u>	<u>(119,981)</u>	<u>(856,664)</u>	<u>(1,489,306)</u>
Ending Balance	<u>\$ 1,274,810</u>	<u>\$ 1,131,017</u>	<u>\$ 2,928,103</u>	<u>\$ 1,126,672</u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 1,274,810	\$ 1,131,017	\$ 2,928,103	\$ -
Employer and State Contributions made after 09/30/2019	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	810,126	-	-	810,126
Interest	1,557,188	-	-	1,557,188
Share Plan Allocation	119,721	-	-	119,721
Changes in benefit terms	(3,124)	-	-	(3,124)
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(355,584)	355,584	-	-
Current year amortization of experience difference	-	(290,246)	(86,594)	(203,652)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(352,770)	352,770
Benefit Payments, including Refunds of Employee Contributions	(1,228,318)	-	-	-
Net change	<u>900,009</u>	<u>65,338</u>	<u>(439,364)</u>	<u>2,633,029</u>
Plan Fiduciary Net Position:				
Contributions - Employer	378,613	-	(378,613)	-
Contributions - State	352,151	-	(352,151)	-
Contributions - Employee	295,647	-	-	(295,647)
Projected Net Investment Income	1,441,204	-	-	(1,441,204)
Difference between projected and actual earnings on Pension Plan investments	(662,298)	-	662,298	-
Current year amortization	-	(173,206)	(523,694)	350,488
Benefit Payments, including Refunds of Employee Contributions	(1,228,318)	-	-	-
Administrative Expenses	(62,363)	-	-	62,363
Net change	<u>514,636</u>	<u>(173,206)</u>	<u>(592,160)</u>	<u>(1,324,000)</u>
Ending Balance	<u>\$ 1,660,183</u>	<u>\$ 1,023,149</u>	<u>TBD</u>	<u>\$ 1,309,029</u>

* Employer and State Contributions subsequent to the measurement date made after September 30, 2019 but made on or before September 30, 2020 need to be added.

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 Projected and Actual Earnings	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2019	\$ 662,298	5	\$ -	\$ 132,458	\$ 132,460	\$ 132,460	\$ 132,460	\$ 132,460	\$ -	\$ -	\$ -	\$ -
2018	\$ (110,830)	5	\$ (22,166)	\$ (22,166)	\$ (22,166)	\$ (22,166)	\$ (22,166)	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (755,198)	5	\$ (151,040)	\$ (151,040)	\$ (151,040)	\$ (151,040)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 239,853	5	\$ 47,971	\$ 47,971	\$ 47,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 1,716,323	5	\$ 343,265	\$ 343,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ (288,026)	5	\$ (57,605)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 160,425	\$ 350,488	\$ 7,225	\$ (40,746)	\$ 110,294	\$ 132,460	\$ -	\$ -	\$ -	\$ -

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)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2018	\$ 635,050	6	\$ 105,840	\$ 105,842	\$ 105,842	\$ 105,842	\$ 105,842	\$ 105,842	\$ -	\$ -	\$ -	\$ -
2017	\$ 1,144,118	6	\$ 190,686	\$ 190,686	\$ 190,686	\$ 190,686	\$ 190,686	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 337,452	6	\$ 56,242	\$ 56,242	\$ 56,242	\$ 56,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 352,768	\$ 352,770	\$ 352,770	\$ 352,770	\$ 296,528	\$ 105,842	\$ -	\$ -	\$ -	\$ -

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)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2019	\$ (355,584)	6	\$ -	\$ (59,264)	\$ (59,264)	\$ (59,264)	\$ (59,264)	\$ (59,264)	\$ (59,264)	\$ -	\$ -	\$ -
2018	\$ (254,535)	6	\$ (42,420)	\$ (42,423)	\$ (42,423)	\$ (42,423)	\$ (42,423)	\$ (42,423)	\$ -	\$ -	\$ -	\$ -
2017	\$ 226,022	6	\$ 37,670	\$ 37,670	\$ 37,670	\$ 37,670	\$ 37,670	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 293,542	6	\$ 48,924	\$ 48,924	\$ 48,924	\$ 48,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ (1,131,354)	6	\$ (188,559)	\$ (188,559)	\$ (188,559)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (144,385)	\$ (203,652)	\$ (203,652)	\$ (15,093)	\$ (64,017)	\$ (101,687)	\$ (59,264)	\$ -	\$ -	\$ -