



**AQUARIUS
CAPITAL**

CITY OF GARDEN CITY

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

REPORTING IN ACCORDANCE WITH GASB 75

FISCAL YEAR

JULY 1, 2021 TO JUNE 30, 2022

Prepared by: AQUARIUS CAPITAL SOLUTIONS GROUP LLC

Date: July 9, 2022

July 9, 2022

Mr. Brian J. Marciniak, CPA
Deputy Treasurer
City of Garden City
6000 Middlebelt Road
Garden City, MI 48135-2499

Re: Report - GASB 75 Roll Forward for Fiscal Year July 1, 2021 to June 30, 2022

Dear Mr. Marciniak:

Enclosed is an analysis of estimated costs for other postemployment benefits (OPEB) under Government Accounting Standards Board (GASB) No. 75 for City of Garden City (the “City”). This reflects the roll forward calculation for fiscal year July 1, 2021 to June 30, 2022 for the City, which is the fifth year of reporting under GASB 75. The first year of implementation of GASB 75 was fiscal year July 1, 2017 to June 30, 2018.

The attached report was completed in accordance with generally accepted actuarial principles and practices with calculations contained herein completed for the sole purpose of reporting GASB 75 results for the audited financial statements. The attached report includes a table of contents.

Highlights are as follows:

- **Census Information:** Results are based on census information provided by your organization in August 2021. This is based on a total of 288 active employees and retirees, reflecting the sum of 115 active employees and 173 retirees, including 15 surviving spouses. Seventy-three (73) employees are included in the census counts, but not eligible for future benefits based on the retirement eligibility requirements. This is the same information as the prior full valuation for fiscal year July 1, 2021 to June 30, 2022.
- **Reporting Dates:** The report includes information required for yearend June 30, 2022 disclosure information with measurement date of June 30, 2022. The last valuation date is July 1, 2020.
- **Assumptions:** All assumptions are the same as the prior valuation, retiree contribution rates, salary (payroll), salary increase assumptions, healthcare cost inflation (trend) rates, decrement tables (e.g., probability of death, turnover, disability, and retirement), actuarial cost method, and other provisions as reported in the prior valuation report with issue date of November 17, 2021. All assumptions are the same except for discount rate, which are summarized on page 8 of the report.
- **Change from Prior Valuation:** The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 75 based on an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO, S&P Municipal Bond 20 Year High Grade Rate Index, Fidelity GA AA 20 Years) as of June 30, 2022 (most current quarter available) and rounded to the nearest 0.01%. The current rate is 3.77%, which is a change from the prior year’s discount rate (e.g., 2.09%). See page 9 of the attached report for details on the discount rate changes. This resulted in a calculation of deferred inflows/outflows, which is illustrated on pages 4-6 of the report.

- **Sensitivity Analysis and Other Disclosure Requirements:** For sensitivity analysis, we illustrate two discount interest rates scenarios and healthcare cost inflation (trend) rate scenarios as prescribed under GASB 75. These scenarios should be disclosed in your audited financial statements. See page 3 of the attached report for details. We also included a twenty (20) year forecast of projected pay-as-you-go amounts on page 7 of the report and an actuarially determined contribution rate on page 8 of the report.
- **Audit Report as of June 30, 2021:** The prior audit report was available and the reported OPEB liability and deferred inflows/outflows as of yearend June 30, 2021 audit report matched the prior actuarial report, so no additional adjustments were required.
- **Deferred Inflows/Outflows:** Pages 5-6 of the report illustrates the deferred inflows/outflows for both the current and prior years. Since the current year is a roll forward calculation, the assumptions and census information are the same as the prior valuation, except the change in the discount rate assumption (i.e., 2.09% to 3.77%). The liability decreased due to the change (increase) in discount rate, which is prescribed under GASB 75, which resulted in a deferred inflow for the current year. This deferred inflow along with prior deferred inflows/outflows should be included in the City's yearend June 30, 2022 reporting.
- **Report Purpose:** The roll forward calculation is done for the sole purpose of reporting GASB 75 results for the audited financial statements and may not be appropriate for use for any other purposes other than GASB 75 reporting. Results are based on the expected (projected) pay-as-you-go results for the current fiscal year.

Similar to last year, GASB 75 reporting replaced GASB 45 reporting, so the City is no longer reporting under GASB 45. The City implemented GASB 75 for fiscal year July 1, 2017 to June 30, 2018, so this fiscal year is the fifth year of reporting under GASB 75.

- **Assets/OPEB Trust:** Our assumption is that the City is not funding benefits during this fiscal year, consistent with prior years, through a separate OPEB trust, so reporting is not required under GASB 74.
- **Data Reliance and Limitations:** We relied on information provided by the City including census information, assets, and retirement benefit information, including retiree contribution rates and eligibility requirements for the prior valuation and did not make any updates for the current roll forward calculation.

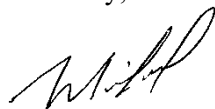
This report and all attachments contained herein are for the internal use of the City. It may not be provided to other parties without prior consent. If consent is granted, the report must be provided in its entirety. We understand the City intend to distribute this letter and attachments to its auditor in connection with the reporting of results of this report for the sole use of preparation of audited financial statements. Aquarius consents to this distribution as long as the report is provided in its entirety and the auditor is advised to have an actuary review the work.

We do not intend to benefit from the overall results of the report, and we assume no duty, liability or obligation to parties that use this work for reasons other than its stated intention.

- Impact of COVID-19: For this calculation, no special adjustments or considerations were made to results due to the COVID-19 pandemic, which began in 2020. The impact of COVID-19 will continue to be reviewed in future years based on the impact on assumptions (e.g., mortality, morbidity, number of active employees, etc.). Other than a change in discount rate, all other assumptions for this roll forward calculation are based on the prior year valuation report, which was for fiscal year July 1, 2020 to June 30, 2021.
- Actuarial Certification: I, Michael L. Frank, ASA, FCA, MAAA, am President and Actuary of Aquarius Capital Solutions Group LLC. I am an Associate of the Society of Actuaries, Fellow of Conference of Consulting Actuaries, and Member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The attached report was completed in accordance with generally accepted actuarial principles and practices.
- Independence Certification: Our organization and its employees are independent of the City and do not have any conflicts of interest as it relates to the services performed on behalf of the City in the preparation of this report.

We hope that this information is beneficial. If you have any questions or require additional information for yearend reporting, then please contact me at (914) 933-0063.

Sincerely,



Michael L. Frank, A.S.A., M.A.A.A., F.C.A.
President & Actuary
American Academy of Actuaries ID No. 21342

cc: Donald Rusconi – Aquarius Capital

Enclosure



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City of Garden City
Valuation Roll Forward under GASB No. 75 Projected to Year End June 30, 2022

SECTION I: GASB NO. 75 REPORTING TO YEAR END JUNE 30, 2022 REPORTING

(Implementation Year for GASB No. 75 is July 1, 2017 to June 30, 2018)

Section A: Reported OPEB Liability as of Year End June 30, 2022

1 Discount Rate		3.77%
2 Present Value of Future Benefits as of Year End June 30, 2022	\$	90,569,795
3 Total OPEB Liability as of Year End June 30, 2022	\$	87,954,488
4 Plan Fiduciary Net Position as of Year End June 30, 2022	\$	-
5 Net OPEB Liability as of Year End June 30, 2022: (3) - (4)	\$	87,954,488
6 Plan Fiduciary Net Position as a Percentage of OPEB Liability: (4) / (3)		0.00%
7 Total Annual Salary (Compensation) based on Prior Valuation Report	\$	7,542,399
8 Net OPEB Liability as a Percentage of Annual Salary: (5) / (7)		1166.13%
9 Total Employee Census Counts for Valuation		
a. Active Employees		115
b. Retired Employees (including vested terminations)		173
c. Subtotal: (8a) + (8b)		<u>288</u>

Section B: Projected Expense Calculation as of Year End June 30, 2022

1 Service Cost with Interest - Period July 1, 2021 to June 30, 2022	\$	474,303
2 Interest Cost - Period July 1, 2021 to June 30, 2022		
a. Discount Rate for Prior Yearend		2.09%
b. Total OPEB Liability as of July 1, 2021	\$	114,565,016
c. Actual Benefit Payments - Illustrated as Project for Period July 1, 2021 to June 30, 2022	\$	2,946,867
d. Interest Cost: (2a) x [(2b) - (2c) / 2]	\$	2,363,614
3 Investment Return - Period July 1, 2021 to June 30, 2022	\$	-
4 Employee Contributions - Period July 1, 2021 to June 30, 2022 (Amount is illustrated as zero since employer contributions are illustrated net of employee contributions)	\$	-
5 Administrative Expenses	\$	-
6 Plan Changes	\$	-
7 Amortization of Unrecognized Amounts		
a. Liability (Gain)/Loss: Page 5, Section C, Line 5	\$	(23,331,214)
b. Asset (Gain)/Loss	\$	<u>-</u>
c. Net (Gain)/Loss: (7a) - (7b)	\$	(23,331,214)
8 Total Expense - Period July 1, 2021 to June 30, 2022 (1) + (2d) + (3) + (4) + (5) + (6) + (7c)	\$	(20,493,297)

Note:

Results reflect a roll forward based on the prior year's valuation report with an issue date of November 17, 2021.



SECTION I: GASB NO. 75 REPORTING TO YEAR END JUNE 30, 2022 REPORTING (CONTINUED)

(Implementation Year for GASB No. 75 is July 1, 2017 to June 30, 2018)

Section C: Reconciliation of Net OPEB Liability as of Year End June 30, 2022

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
1 Balance Recognized as of Beginning of Year (End of Prior Year) (Audit report as of 6/30/21 matches prior actuarial report)	\$ 114,565,016	\$ -	\$ 114,565,016
2 Changes Recognized for Fiscal Year			
a. Service Cost	\$ 474,303	\$ -	\$ 474,303
b. Interest on Total OPEB Liability: Section B, Line 2d	\$ 2,363,614	\$ -	\$ 2,363,614
c. Change in Benefit Terms: Section B, Line 6	\$ -	\$ -	\$ -
d. Change in Expected to Actual	\$ -	\$ -	\$ -
e. Changes in Assumptions	\$ (26,501,578)	\$ -	\$ (26,501,578)
f. Benefit Payments: Section B, Line 2c	\$ (2,946,867)	\$ (2,946,867)	\$ -
g. Contributions from Employer	\$ -	\$ 2,946,867	\$ (2,946,867)
h. Contributions from Employees	\$ -	\$ -	\$ -
i. Net Investment Income: Section B, Line 3	\$ -	\$ -	\$ -
j. Administrative Expenses: Section B, Line 5	\$ -	\$ -	\$ -
k. Net Changes: (a) + ... + (j)	\$ (26,610,528)	\$ -	\$ (26,610,528)
3 Balance Recognized as of End Year - June 30, 2022 (1) + (2k)	\$ 87,954,488	\$ -	\$ 87,954,488

Notes:

- a. Employee contributions are illustrated above as zero since employer contributions are illustrated net of employee contributions.
- b. This fiscal year is the fifth year of implementation for GASB No. 75 with deferred inflows or outflows of resources illustrated on page 4.
- c. Line 2(e) reflects change in discount rate from prior valuation to current valuation. See page 9 for details on the discount rate selection.



SECTION I: GASB NO. 75 REPORTING TO YEAR END JUNE 30, 2022 REPORTING (CONTINUED)

(Implementation Year for GASB No. 75 is July 1, 2017 to June 30, 2018)

Section D: Discount (Interest) Rate Sensitivity as of Year End June 30, 2022

	Current Valuation Discount Rate <u>3.77%</u>	Discount Rate Less 1% <u>2.77%</u>	Discount Rate Plus 1% <u>4.77%</u>
1 Total OPEB Liability as of Year End June 30, 2022			
a. OPEB Liability	\$ 87,954,488	\$ 102,560,803	\$ 76,429,427
b. Ratio to Current Valuation Assumptions	n/a	116.61%	86.90%
2 Plan Fiduciary Net Position as of Year End June 30, 2022			
a. Plan Fiduciary Net Position	\$ -	\$ -	\$ -
b. Ratio to Current Valuation Assumptions	n/a	n/a	n/a
3 Net OPEB Liability as of Year End June 30, 2022			
a. OPEB Liability: (1a) - (2a)	\$ 87,954,488	\$ 102,560,803	\$ 76,429,427
b. Ratio to Current Valuation Assumptions	n/a	116.61%	86.90%

Note: Sensitivity analysis for discount (interest) rate is illustrated as of end of year.

Section E: Healthcare Cost Inflation (Trend) Rate Sensitivity as of Year End June 30, 2022

	Current Valuation Discount Rate	Trend Rate Less 1%	Trend Rate Plus 1%
1 OPEB Liability as of Year End June 30, 2022			
a. OPEB Liability	\$ 87,954,488	\$ 75,489,509	\$ 103,596,810
b. Ratio to Current Valuation Assumptions	n/a	85.83%	117.78%
2 Plan Fiduciary Net Position as of Year End June 30, 2022			
a. Plan Fiduciary Net Position	\$ -	\$ -	\$ -
b. Ratio to Current Valuation Assumptions	n/a	n/a	n/a
3 Net OPEB Liability as of Year End June 30, 2022			
a. OPEB Liability: (1a) - (2a)	\$ 87,954,488	\$ 75,489,509	\$ 103,596,810
b. Ratio to Current Valuation Assumptions	n/a	85.83%	117.78%

Note: Sensitivity analysis for healthcare cost inflation (trend) rate is illustrated as of end of year.



SECTION II: SUMMARY OF DEFERRED INFLOWS & OUTFLOWS

Section A: Summary of Deferred Inflows & Outflows as of June 30, 2022 before Amortization at Beginning of Year
(SEE PAGE 5 FOR ALL YEARS)

	Deferred <u>Outflows</u>	Deferred <u>Inflows</u>
1 Difference Between Actual and Expected Experience	\$ -	\$ -
2 Net Difference Between Expected and Actual Earnings on OPEB Investments	\$ -	\$ -
3 Impact due to Changes in Assumptions (Page 2, Line 2e)	<u>\$ -</u>	<u>\$ 26,501,578</u>
4 Subtotal: (1) + (2) + (3)	\$ -	\$ 26,501,578

Note: Line 3 above reflects the impact of the change in discount rate from the prior valuation to the current year resulting in a liability reduction.

Section B: Amortization of Deferred Inflows & Outflows as of June 30, 2022

(SEE PAGE 5 FOR ALL YEARS)

1 Amortization of Difference Between Actual and Expected Experience		
a. Difference Between Actual and Expected Experience	\$ -	
b. Amortization Period in Years: Average Expected Future Working Lifetime		2 Years
c. Annual Amortization Payment for Current Period: (1a) / (1b)	\$ -	
d. Remaining Balance as of the end of the Fiscal Year: (1a) - (1c)	\$ -	
2 Amortization of Net Difference Between Expected and Actual Earnings on OPEB Investments		
a. Difference Between Actual and Expected Experience	\$ -	
b. Amortization Period in Years (Five Years)		5 Years
c. Annual Amortization Payment: (2a) / (2b)	\$ -	
d. Remaining Balance as of the end of the Fiscal Year: (2a) - (2c)	\$ -	
3 Amortization of Impact due to Changes in Assumptions		
a. Impact due to Changes in Assumptions	\$ (26,501,578)	
b. Amortization Period in Years: Average Expected Future Working Lifetime		2 Years
c. Annual Amortization Payment: (3a) / (3b)	\$ (13,250,789)	
d. Remaining Balance as of the end of the Fiscal Year: (3a) - (3c)	\$ (13,250,789)	

Notes:

1. The prior year reflected deferred outflows and/or deferred inflows with these amounts illustrated on pages 5-6 of this report.
2. The current year reflects a change in discount rate from the prior valuation, resulting in deferred inflows/outflows. See page 9 for details on discount rate.



SECTION II: SUMMARY OF DEFERRED INFLOWS & OUTFLOWS (CONTINUED)

Section C: Amortization Schedule of Deferred Inflows & Outflows for All Years as of Year End

Amortized Item	Initial Year	Amortization Period in Years	Initial Balance	Beginning of Year Unamortized Balance	Amortization Amount for Fiscal Year 2021/22	End of Year Unamortized Balance
1 Deferred Outflows Change in Assumptions - Note 1	2018/19	3	\$ 4,835,598	\$ -	\$ -	\$ -
2 Deferred Inflows Change in Assumptions - Note 2	2019/20	3	\$ (9,658,130)	\$ (3,219,376)	\$ (3,219,376)	\$ -
3 Deferred Inflows Change in Assumptions - Note 3	2020/21	2	\$ (13,722,099)	\$ (6,861,049)	\$ (6,861,049)	\$ -
4 Deferred Inflows Change in Assumptions - Note 4	2021/22	2	\$ (26,501,578)	\$ (26,501,578)	\$ (13,250,789)	\$ (13,250,789)
5 Totals			\$ (45,046,209)	\$ (36,582,003)	\$ (23,331,214)	\$ (13,250,789)

- Note 1 Fiscal year 2018/19 was based on a full valuation report, which reflected the impact of changes in assumptions and census information since the prior year's reporting. This is the second year of reporting under GASB 75. No new deferred inflows were calculated in this fiscal year. This amortization schedule completed in the previous year.
- Note 2 Fiscal year 2019/20 was based on a roll forward report, which reflected the impact of change in discount rate since the prior year's valuation report, which was fiscal year 2018/2019. This is the third year of reporting under GASB 75. No new deferred outflows were calculated in this fiscal year. This amortization schedule completed this year.
- Note 3 Fiscal year 2020/21 was based on a full valuation report, which reflected the impact of changes in assumptions and census information since the prior year's reporting. This is the fourth year of reporting under GASB 75. No new deferred outflows were calculated in this fiscal year. This amortization schedule completed this year.
- Note 4 Reflects all assumptions and census from the prior year valuation with the one change reflecting the impact of the change in discount rate for fiscal year 2021/22. See page 9 for details of changes in discount rate. See page 4 of the report for the deferred inflows calculation for the current year. The current year did not have an additional deferred outflows amortization schedule. This is the fifth year of reporting under GASB 75.

Amortization
Schedule Yearend
6 June 30th

	Beginning of Year Unamortized Balance	Recognition of OPEB Amortization Expense (Notes 1-4) - Page 6	End of Year Unamortized Balance
a. Fiscal Year End 6/30/22	\$ (36,582,003)	\$ (23,331,214)	\$ (13,250,789)
b. Fiscal Year End 6/30/23	\$ (13,250,789)	\$ (13,250,789)	\$ -
c. Fiscal Year End 6/30/24	\$ -	\$ -	\$ -
d. Fiscal Year End 6/30/25	\$ -	\$ -	\$ -
e. Fiscal Year End 6/30/26	\$ -	\$ -	\$ -
f. Fiscal Year End 6/30/27	\$ -	\$ -	\$ -
g. Fiscal Year End 6/30/28	\$ -	\$ -	\$ -
h. Fiscal Year End 6/30/29	\$ -	\$ -	\$ -
i. Fiscal Year End 6/30/30	\$ -	\$ -	\$ -
j. Fiscal Year End 6/30/31	\$ -	\$ -	\$ -
k. Fiscal Year End 6/30/32	\$ -	\$ -	\$ -
l. Fiscal Year End 6/30/33	\$ -	\$ -	\$ -
m. Fiscal Year End 6/30/34	\$ -	\$ -	\$ -
n. Fiscal Year End 6/30/35	\$ -	\$ -	\$ -

- o. Subtotal: (6a) + ... + (6n) \$ (36,582,003)
- p. Subtotal of Unamortized Balance: (6b) + ... + (6n) \$ (13,250,789)

Note:

The deferred inflows/outflows in the 6/30/21 audit report matches the prior actuarial report, so no adjustments were required to prior year schedules.



Section C: Amortization Schedule of Deferred Inflows & Outflows for All Years as of Year End (Continued)

Amortization Schedule Yearend 7 June 30th	Fiscal Year 2018/19 (Note 1)	Fiscal Year 2019/20 (Note 2)	Fiscal Year 2020/21 (Note 3)	Fiscal Year 2021/22 (Note 4)	Subtotal
a. Fiscal Year End 6/30/22	\$ -	\$ (3,219,376)	\$ (6,861,049)	\$ (13,250,789)	\$ (23,331,214)
b. Fiscal Year End 6/30/23	\$ -	\$ -	\$ -	\$ (13,250,789)	\$ (13,250,789)
c. Fiscal Year End 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ -
d. Fiscal Year End 6/30/25	\$ -	\$ -	\$ -	\$ -	\$ -
e. Fiscal Year End 6/30/26	\$ -	\$ -	\$ -	\$ -	\$ -
f. Fiscal Year End 6/30/27	\$ -	\$ -	\$ -	\$ -	\$ -
g. Fiscal Year End 6/30/28	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fiscal Year End 6/30/29	\$ -	\$ -	\$ -	\$ -	\$ -
i. Fiscal Year End 6/30/30	\$ -	\$ -	\$ -	\$ -	\$ -
j. Fiscal Year End 6/30/31	\$ -	\$ -	\$ -	\$ -	\$ -
k. Fiscal Year End 6/30/32	\$ -	\$ -	\$ -	\$ -	\$ -
l. Fiscal Year End 6/30/33	\$ -	\$ -	\$ -	\$ -	\$ -
m. Fiscal Year End 6/30/34	\$ -	\$ -	\$ -	\$ -	\$ -
n. Fiscal Year End 6/30/35	\$ -	\$ -	\$ -	\$ -	\$ -
o. Subtotal: (7a) + ... + (7n)	\$ -	\$ (3,219,376)	\$ (6,861,049)	\$ (26,501,578)	\$ (36,582,003)



SECTION III: TWENTY (20) YEAR FORECAST OF PAY-AS-YOU-GO COSTS & TOTAL OPEB LIABILITY

(Projections based on Current Population with No Assumed New Entrants)

Fiscal Year			Total OPEB Liability at Beginning of Year	Annual Service Cost with Interest	Annual Projected Pay-As-You-Go	Annual Interest Cost	Total OPEB Liability at End of Year
1	July 1, 2021	to June 30, 2022	\$ 87,195,336	\$ 474,303	\$ 2,946,867	\$ 3,231,716	\$ 87,954,488
2	July 1, 2022	to June 30, 2023	\$ 87,954,488	\$ 488,532	\$ 3,164,292	\$ 3,256,237	\$ 88,534,965
3	July 1, 2023	to June 30, 2024	\$ 88,534,965	\$ 503,188	\$ 3,355,587	\$ 3,274,515	\$ 88,957,081
4	July 1, 2024	to June 30, 2025	\$ 88,957,081	\$ 518,284	\$ 3,482,850	\$ 3,288,030	\$ 89,280,545
5	July 1, 2025	to June 30, 2026	\$ 89,280,545	\$ 533,833	\$ 3,701,019	\$ 3,296,112	\$ 89,409,471
6	July 1, 2026	to June 30, 2027	\$ 89,409,471	\$ 549,848	\$ 3,810,593	\$ 3,298,907	\$ 89,447,633
7	July 1, 2027	to June 30, 2028	\$ 89,447,633	\$ 566,343	\$ 4,019,000	\$ 3,296,418	\$ 89,291,394
8	July 1, 2028	to June 30, 2029	\$ 89,291,394	\$ 583,333	\$ 4,212,059	\$ 3,286,888	\$ 88,949,556
9	July 1, 2029	to June 30, 2030	\$ 88,949,556	\$ 600,833	\$ 4,534,515	\$ 3,267,923	\$ 88,283,797
10	July 1, 2030	to June 30, 2031	\$ 88,283,797	\$ 618,858	\$ 4,721,415	\$ 3,239,300	\$ 87,420,540
11	July 1, 2031	to June 30, 2032	\$ 87,420,540	\$ 637,424	\$ 4,651,534	\$ 3,208,073	\$ 86,614,503
12	July 1, 2032	to June 30, 2033	\$ 86,614,503	\$ 656,547	\$ 4,661,804	\$ 3,177,492	\$ 85,786,738
13	July 1, 2033	to June 30, 2034	\$ 85,786,738	\$ 676,243	\$ 4,661,272	\$ 3,146,295	\$ 84,948,004
14	July 1, 2034	to June 30, 2035	\$ 84,948,004	\$ 696,530	\$ 4,624,711	\$ 3,115,364	\$ 84,135,187
15	July 1, 2035	to June 30, 2036	\$ 84,135,187	\$ 717,426	\$ 4,541,536	\$ 3,086,289	\$ 83,397,366
16	July 1, 2036	to June 30, 2037	\$ 83,397,366	\$ 738,949	\$ 4,436,807	\$ 3,060,447	\$ 82,759,955
17	July 1, 2037	to June 30, 2038	\$ 82,759,955	\$ 761,117	\$ 4,395,000	\$ 3,037,205	\$ 82,163,277
18	July 1, 2038	to June 30, 2039	\$ 82,163,277	\$ 783,951	\$ 4,339,937	\$ 3,015,748	\$ 81,623,039
19	July 1, 2039	to June 30, 2040	\$ 81,623,039	\$ 807,470	\$ 4,208,608	\$ 2,997,856	\$ 81,219,757
20	July 1, 2040	to June 30, 2041	\$ 81,219,757	\$ 831,694	\$ 4,081,253	\$ 2,985,053	\$ 80,955,251

Notes:

1. Projections are based on the prior valuation census population and valuation assumptions, except an update for the current discount rate.
2. Group is assumed to be closed group with no new hires.
3. The above costs are net of retiree contribution rates.
4. Service cost is assumed for illustrative purposes to increase based on the assumed salary increase assumption on a year-over-year basis.
5. Plan fiduciary net position (assets) is zero so not illustrated in the projects.



SECTION IV: ACTUARIALLY DETERMINED CONTRIBUTION

Summary of Financial Results for Fiscal Year July 1, 2021 to June 30, 2022

1 Discount Rate (See Page 1, Section A, Line 1 of Report)	3.77%
2 Net OPEB Liability Amortization Factor (Present Value 30 Years at 3.77%, as of the Beginning of Year)	18.4559
3 Net OPEB Liability as of Beginning of Fiscal Year (See Page 1, Section B, Line 2b)	\$ 114,565,016
4 Service Cost with Interest (See Page 1, Section B, Line 1)	\$ 474,303
5 30 Year Amortization of Net OPEB Liability (3) / (2) * [1 + (1)]	\$ 6,441,524
6 Actuarially Determined Contribution (4) + (5)	\$ 6,915,827
7 Projected Pay-As-You-Go for Fiscal Year July 1, 2021 to June 30, 2022 (See Page 1, Section B, Line 2c)	\$ 2,946,867
8 Total Annual Payroll (See Page 1, Section A, Line 7)	\$ 7,542,399



SECTION V: OTHER DISCLOSURE INFORMATION FOR GASB 75 ROLL FORWARD

Below is a summary of additional information for the roll forward calculation.

Last Valuation Report Issue Date	November 17, 2021
Last Valuation Date	July 1, 2020
Measurement Date	June 30, 2022
Last Valuation Fiscal Year	Fiscal Year July 1, 2020 to June 30, 2021
Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll
Discount Rate for Prior Valuation	2.09%
Discount Rate for Current Roll Forward	3.77%
Other Assumptions & Demographics	See Prior Valuation Report with issue date of November 17, 2021 for other assumptions. This includes census, payroll, decrement tables, plan costs and healthcare cost inflation rates.

Discount Rate Selection for Roll Forward

Bond Buyer 20-Bond GO	3.54%	Discount rate reported as of June 30, 2022
S&P Municipal Bond 20 Year HG	4.09%	Discount rate reported as of June 30, 2022
Fidelity GO AA - 20 Yrs	3.69%	Discount rate reported as of June 30, 2022
Average of Three Rates Above	3.77%	Average rounded to nearest 0.01%
Selected Discount Rate for Roll Forward	3.77%	