

Town of Indian River Shores  
General Employees'  
Defined Benefit Plan

Actuarial Valuation  
As of October 1, 2022

GASB 67/68 Supplement  
As of September 30, 2023



**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN**

This report was issued on January 29, 2024 as a supplement to the October 1, 2022 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

**NET PENSION LIABILITY AS OF SEPTEMBER 30, 2023**

Total pension liability	\$1,282,930 *
Less fiduciary net position	<u>(1,454,131)</u>
<b>Net pension liability</b>	<b><u>\$(171,201) **</u></b>

\* This amount has been rolled forward from October 1, 2022.

\*\* This amount is recognized on the employer's balance sheet.

**PENSION EXPENSE FOR THE 2022/23 FISCAL YEAR**

Service cost	\$36,091
Other recognized changes in net pension liability:	
Expected interest growth	(6,828)
Investment gain/loss	26,417
Demographic gain/loss	7,110
Employee contributions	(17,098)
Administrative expenses	8,674
Changes in benefit terms	0
Assumption changes	<u>7,961</u>
<b>Pension expense</b>	<b><u>\$62,327 *</u></b>

\* This amount is recognized on the employer's income statement, along with the employer contribution for the 2022/23 fiscal year.

**DEFERRED INFLOW AND OUTFLOW OF RESOURCES**

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2022	\$301,572	\$127,845
Change due to:		
Amortization payments	\$(94,197)	\$(52,709)
Investment gain/loss	\$0	\$33,464
Demographic gain/loss	\$8,507	\$0
Assumption changes	<u>\$0</u>	<u>\$0</u>
Total change	\$(85,690)	\$(19,245)
Balance as of September 30, 2023	<b>\$215,882 *</b>	<b>\$108,600 *</b>

\* These amounts are recognized on the employer's balance sheet.

**BALANCE EQUATION**

Net pension liability as of September 30, 2022	\$(82,068)
Plus pension expense for the 2022/23 fiscal year	\$62,327
Minus employer contribution for the 2022/23 fiscal year	\$(85,015)
Plus change in balance of deferred outflows of resources	\$(85,690)
Minus change in balance of deferred inflows of resources	\$19,245
Net pension liability as of September 30, 2023	<b>\$(171,201)</b>

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)**

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2023	\$215,882	\$108,600
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$65,762	\$43,501
<i>Demographic gain/loss</i>	\$3,651	\$1,318
<i>Assumption changes</i>	<u>\$15,810</u>	<u>\$6,893</u>
<i>Total</i>	\$85,223	\$51,712
Balance as of September 30, 2024	\$130,659	\$56,888
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$64,728	\$43,503
<i>Demographic gain/loss</i>	\$1,205	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$65,933	\$43,503
Balance as of September 30, 2025	\$64,726	\$13,385
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$64,726	\$6,693
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$64,726	\$6,693
Balance as of September 30, 2026	\$0	\$6,692
Amount recognized in the 2026/27 pension expense:		
<i>Investment gain/loss</i>	\$0	\$6,692
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$6,692
Balance as of September 30, 2027	\$0	\$0
Amount recognized in the 2027/28 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$0
Balance as of September 30, 2028	\$0	\$0

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**CHANGES IN THE NET PENSION LIABILITY**

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2022	\$1,216,014	\$(1,298,082)	\$(82,068)
Change due to:			
Service cost	\$36,091	\$0	\$36,091
Expected interest growth	\$91,424	\$(98,252)	\$(6,828)
Unexpected investment income	\$0	\$(33,464)	\$(33,464)
Demographic experience	\$8,507	\$0	\$8,507
Employer contributions	\$0	\$(85,015)	\$(85,015)
Employee contributions	\$0	\$(17,098)	\$(17,098)
Benefit payments & refunds	\$(69,106)	\$69,106	\$0
Administrative expenses	\$0	\$8,674	\$8,674
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Balance as of September 30, 2023	\$1,282,930	\$(1,454,131)	\$(171,201)

**COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES**

	Discount Rate Minus 1.00%	7.50% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$1,415,517	\$1,282,930	\$1,169,044
Less fiduciary net position	<u>(1,454,131)</u>	<u>(1,454,131)</u>	<u>(1,454,131)</u>
Net pension liability	\$(38,614)	\$(171,201)	\$(285,087)

**HISTORICAL TREND INFORMATION**

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2023	\$1,282,930	\$1,454,131	\$(171,201)	113.34%	\$171,769	Not applicable
September 30, 2022	\$1,216,014	\$1,298,082	\$(82,068)	106.75%	\$159,855	Not applicable
September 30, 2021	\$1,164,027	\$1,530,370	\$(366,343)	131.47%	\$154,205	Not applicable
September 30, 2020	\$1,101,522	\$1,251,548	\$(150,026)	113.62%	\$137,478	Not applicable
September 30, 2019	\$1,122,524	\$1,167,852	\$(45,328)	104.04%	\$281,080	Not applicable
September 30, 2018	\$1,021,897	\$1,082,203	\$(60,306)	105.90%	\$273,554	Not applicable
September 30, 2017	\$931,585	\$925,141	\$6,444	99.31%	\$275,802	2.34%
September 30, 2016	\$815,281	\$723,443	\$91,838	88.74%	\$258,006	35.60%
September 30, 2015	\$609,331	\$590,990	\$18,341	96.99%	\$251,169	7.30%
September 30, 2014	\$629,064	\$526,361	\$102,703	83.67%	\$221,719	46.32%

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**HISTORICAL TREND INFORMATION (continued)**

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2022/23	\$36,091	\$(6,828)	\$(33,464)	\$8,507	\$(85,015)	\$(17,098)	\$0	\$8,674	\$0	\$0
2021/22	\$33,947	\$(26,589)	\$323,638	\$(211)	\$(40,668)	\$(14,723)	\$0	\$8,881	\$0	\$0
2020/21	\$33,566	\$(11,264)	\$(184,042)	\$19,207	\$(62,921)	\$(13,702)	\$0	\$6,636	\$0	\$(3,797)
2019/20	\$29,630	\$(3,721)	\$5,166	\$(65,439)	\$(63,224)	\$(13,218)	\$0	\$6,108	\$0	\$0
2018/19	\$68,894	\$(1,997)	\$20,785	\$12,143	\$(72,813)	\$(18,326)	\$0	\$6,292	\$0	\$0
2017/18	\$68,840	\$1,297	\$(14,359)	\$(3,419)	\$(100,841)	\$(24,092)	\$0	\$5,824	\$0	\$0
2016/17	\$70,056	\$7,405	\$(63,313)	\$10,699	\$(111,558)	\$(23,447)	\$0	\$5,471	\$0	\$19,293
2015/16	\$63,621	\$1,507	\$(6,851)	\$(276)	\$(108,876)	\$(23,640)	\$0	\$5,730	\$0	\$142,282
2014/15	\$46,763	\$9,045	\$54,113	\$(12,452)	\$(97,010)	\$(22,115)	\$721	\$5,521	\$0	\$(68,948)
2013/14	\$46,940	\$12,590	\$(4,277)	\$0	\$(103,810)	\$(21,529)	\$653	\$15,548	\$0	\$0

Note: The amortization period for demographic experience and assumption changes was 10.00 years for the 2014/15 fiscal year, 9.00 years for the 2015/16 fiscal year, 4.00 years for the 2016/17 fiscal year, 3.50 years for the 2017/18 fiscal year, 3.17 years for the 2018/19 fiscal year, 2.83 years for the 2019/20 fiscal year, 2.67 years for the 2020/21 fiscal year, 2.50 years for the 2021/22 fiscal year, and 2.33 years for the 2022/23 fiscal year.

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**HISTORICAL TREND INFORMATION (continued)**

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$85,015	\$85,015	\$0	\$171,769	49.49%
September 30, 2022	\$40,668	\$40,668	\$0	\$159,855	25.44%
September 30, 2021	\$62,921	\$62,921	\$0	\$154,205	40.80%
September 30, 2020	\$63,224	\$63,224	\$0	\$137,478	45.99%
September 30, 2019	\$72,813	\$72,813	\$0	\$281,080	25.90%
September 30, 2018	\$100,841	\$100,841	\$0	\$273,554	36.86%
September 30, 2017	\$111,558	\$111,558	\$0	\$275,802	40.45%
September 30, 2016	\$108,876	\$108,876	\$0	\$258,006	42.20%
September 30, 2015	\$97,010	\$97,010	\$0	\$251,169	38.62%
September 30, 2014	\$103,810	\$103,810	\$0	\$221,719	46.82%

**INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY**

Employer's reporting date: *September 30, 2023*  
 Measurement date: *September 30, 2023*  
 Actuarial valuation date: *October 1, 2022*

**Actuarial assumptions**

Discount rate: *7.50% per annum (2.76% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Salary increases: *5.00% per annum*

Cost-of-living increases: *None assumed*

Mortality basis: *Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.*

Retirement: *Retirement is assumed to occur at the later of normal retirement age or one year after the valuation date.*

Other decrements: *None assumed*

Non-investment expenses: *\$6,000 per year*

Future contributions: *Contributions from the employer and employees are assumed to be made as legally required.*

Changes: *No assumptions were changed since the prior measurement date.*

**DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS**

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	10.00%	1.60% per annum
Core plus	10.00%	2.10% per annum
U.S. large cap equity	30.00%	4.60% per annum
U.S. small cap equity	16.00%	5.50% per annum
Non-U.S. equity	24.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.74% per annum

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**PENSION PLAN DESCRIPTION**

Name of the pension plan: *Town of Indian River Shores General Employees' Defined Benefit Plan*  
Legal plan administrator: *Board of Trustees of the Town of Indian River Shores General Employees' Defined Benefit Plan*  
Plan type: *Single-employer defined benefit pension plan*  
Number of covered individuals: *Six (four inactive employee or beneficiary currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; two active employees)*  
Contribution requirement: *Employer contributions are actuarially determined; employees must contribute between 5.00% and 9.00% of pensionable earnings; employee contribution requirement may be amended by Town ordinance, but employer contribution requirement is subject to State minimums.*  
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

**Description of the benefit terms**

Employees covered: *Full-time general employees of the Town of Indian River Shores hired prior to May 1, 2013*  
Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*  
Basic pension formula: *2.75% of average earnings x service*  
Early retirement adjustment: *Early retirement pension is reduced by 2% for each year by which the early retirement date precedes the normal retirement date.*  
Disability pension: *Larger of basic pension formula or 42% of average earnings (for service-connected disabilities)*  
*Larger of basic pension formula or 25% of average earnings (for non-service-connected disabilities if the participant has earned at least 10 years of service)*  
*Disability benefits are offset as necessary to preclude the total of the disability benefit, worker's compensation, and other City-provided disability compensation from exceeding average earnings.*  
Pre-retirement death benefit: *Basic pension formula payable for 10 years or one-half of the 50% joint and contingent annuity payable for life at early or normal retirement age (payable to the spouse of a vested married participant)*  
*Basic pension formula payable for 10 years at early or normal retirement age (payable to the beneficiary of a vested unmarried participant)*  
*Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)*  
Normal retirement age: *Age 55 with at least five years of service (Town Manager)*  
*Age 62*  
Early retirement age: *Age 55 with at least seven years of service*  
Vesting requirement: *20% vesting for each year of service in excess of two years of service; 100% vesting at seven years of service*  
Form of payment: *Single life annuity*  
*Actuarially equivalent 10-year certain and life annuity*  
*Actuarially equivalent 50%, 66⅔%, 75%, or 100% joint and contingent annuity*  
*Any other actuarially equivalent form of payment approved by the Board of Trustees*  
Average earnings: *Average of the last five years of pensionable earnings*  
Cost-of-living adjustment: *No automatic cost-of-living adjustment is provided.*  
Legal authority: *The plan was established effective May 1, 1999 pursuant to Town ordinance and has been amended several times since that date.*  
Changes: *The benefit terms did not change from the prior measurement date.*

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

**PROJECTION OF THE FIDUCIARY NET POSITION**

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2022	\$1,298,082	\$102,113	\$69,106	\$8,674	\$131,716	\$1,454,131
October 1, 2023	\$1,454,131	\$43,385	\$100,980	\$9,021	\$106,607	\$1,494,122
October 1, 2024	\$1,494,122	\$45,554	\$98,826	\$9,382	\$109,752	\$1,541,220
October 1, 2025	\$1,541,220	\$47,832	\$96,503	\$9,757	\$113,440	\$1,596,232
October 1, 2026	\$1,596,232	\$21,623	\$94,004	\$10,147	\$116,679	\$1,630,383
October 1, 2027	\$1,630,383	\$0	\$91,327	\$10,553	\$118,527	\$1,647,030
October 1, 2028	\$1,647,030	\$0	\$88,471	\$10,975	\$119,865	\$1,667,449
October 1, 2029	\$1,667,449	\$0	\$85,437	\$10,724	\$121,518	\$1,692,806
October 1, 2030	\$1,692,806	\$0	\$82,229	\$10,321	\$123,553	\$1,723,809
October 1, 2031	\$1,723,809	\$0	\$78,865	\$9,899	\$126,017	\$1,761,062
October 1, 2032	\$1,761,062	\$0	\$75,371	\$9,460	\$128,956	\$1,805,187
October 1, 2033	\$1,805,187	\$0	\$71,788	\$9,011	\$132,414	\$1,856,802
October 1, 2034	\$1,856,802	\$0	\$68,146	\$8,554	\$136,436	\$1,916,538
October 1, 2035	\$1,916,538	\$0	\$179,550	\$8,896	\$136,801	\$1,864,893
October 1, 2036	\$1,864,893	\$0	\$175,454	\$9,252	\$133,066	\$1,813,253
October 1, 2037	\$1,813,253	\$0	\$171,414	\$9,622	\$129,328	\$1,761,545
October 1, 2038	\$1,761,545	\$0	\$167,441	\$10,007	\$125,582	\$1,709,679
October 1, 2039	\$1,709,679	\$0	\$163,539	\$10,407	\$121,821	\$1,657,554
October 1, 2040	\$1,657,554	\$0	\$159,709	\$10,823	\$118,037	\$1,605,059
October 1, 2041	\$1,605,059	\$0	\$155,942	\$11,256	\$114,223	\$1,552,084
October 1, 2042	\$1,552,084	\$0	\$152,234	\$11,706	\$110,370	\$1,498,514
October 1, 2043	\$1,498,514	\$0	\$148,572	\$12,174	\$106,470	\$1,444,238
October 1, 2044	\$1,444,238	\$0	\$144,940	\$12,661	\$102,515	\$1,389,152
October 1, 2045	\$1,389,152	\$0	\$141,318	\$13,167	\$98,498	\$1,333,165
October 1, 2046	\$1,333,165	\$0	\$137,680	\$13,694	\$94,413	\$1,276,204
October 1, 2047	\$1,276,204	\$0	\$134,011	\$14,242	\$90,256	\$1,218,207
October 1, 2048	\$1,218,207	\$0	\$130,291	\$14,812	\$86,023	\$1,159,127
October 1, 2049	\$1,159,127	\$0	\$126,504	\$15,404	\$81,709	\$1,098,928
October 1, 2050	\$1,098,928	\$0	\$122,629	\$15,392	\$77,337	\$1,038,244
October 1, 2051	\$1,038,244	\$0	\$118,680	\$14,896	\$72,950	\$977,618
October 1, 2052	\$977,618	\$0	\$114,607	\$14,385	\$68,572	\$917,198
October 1, 2053	\$917,198	\$0	\$110,428	\$13,861	\$64,213	\$857,122
October 1, 2054	\$857,122	\$0	\$106,187	\$13,328	\$59,883	\$797,490
October 1, 2055	\$797,490	\$0	\$101,836	\$12,782	\$55,591	\$738,463
October 1, 2056	\$738,463	\$0	\$97,370	\$12,222	\$51,349	\$680,220
October 1, 2057	\$680,220	\$0	\$92,798	\$11,648	\$47,171	\$622,945
October 1, 2058	\$622,945	\$0	\$88,114	\$11,060	\$43,069	\$566,840
October 1, 2059	\$566,840	\$0	\$83,326	\$10,459	\$39,060	\$512,115
October 1, 2060	\$512,115	\$0	\$78,398	\$9,840	\$35,160	\$459,037
October 1, 2061	\$459,037	\$0	\$73,323	\$9,203	\$31,389	\$407,900
October 1, 2062	\$407,900	\$0	\$68,086	\$8,546	\$27,771	\$359,039
October 1, 2063	\$359,039	\$0	\$62,734	\$7,874	\$24,328	\$312,759
October 1, 2064	\$312,759	\$0	\$57,264	\$7,188	\$21,084	\$269,391
October 1, 2065	\$269,391	\$0	\$51,748	\$6,495	\$18,060	\$229,208
October 1, 2066	\$229,208	\$0	\$46,258	\$5,806	\$15,273	\$192,417
October 1, 2067	\$192,417	\$0	\$40,790	\$5,120	\$12,741	\$159,248
October 1, 2068	\$159,248	\$0	\$35,502	\$4,456	\$10,472	\$129,762
October 1, 2069	\$129,762	\$0	\$30,451	\$3,822	\$8,470	\$103,959
October 1, 2070	\$103,959	\$0	\$25,728	\$3,229	\$6,731	\$81,733
October 1, 2071	\$81,733	\$0	\$21,352	\$2,680	\$5,245	\$62,946
October 1, 2072	\$62,946	\$0	\$17,348	\$2,177	\$4,002	\$47,423
October 1, 2073	\$47,423	\$0	\$13,806	\$1,733	\$2,985	\$34,869
October 1, 2074	\$34,869	\$0	\$10,721	\$1,346	\$2,171	\$24,973



**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2075	\$24,973	\$0	\$8,127	\$1,020	\$1,536	\$17,362
October 1, 2076	\$17,362	\$0	\$5,991	\$752	\$1,054	\$11,673
October 1, 2077	\$11,673	\$0	\$4,286	\$538	\$698	\$7,547
October 1, 2078	\$7,547	\$0	\$2,972	\$373	\$443	\$4,645
October 1, 2079	\$4,645	\$0	\$1,992	\$250	\$266	\$2,669
October 1, 2080	\$2,669	\$0	\$1,289	\$162	\$147	\$1,365
October 1, 2081	\$1,365	\$0	\$806	\$101	\$69	\$527
October 1, 2082	\$527	\$0	\$485	\$61	\$19	\$0
October 1, 2083	\$0	\$0	\$0	\$0	\$0	\$0

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.  
The plan requires only a 7.5% average investment return per year to avoid a crossover date.  
The projection shown above does not reflect future new entrants into the pension plan.*

**DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)**

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2018/19	2019/20	2020/21	2021/22	2022/23	
2022/23	\$4,157	\$1,033	-\$36,808	\$64,728	-\$6,693	\$26,417
2023/24		\$1,034	-\$36,808	\$64,728	-\$6,693	\$22,261
2024/25			-\$36,810	\$64,728	-\$6,693	\$21,225
2025/26				\$64,726	-\$6,693	\$58,033
2026/27					-\$6,692	-\$6,692
Remaining Balance	\$4,157	\$2,067	-\$110,426	\$258,910	-\$33,464	\$121,244

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2014/15	2015/16	2020/21	2021/22	2022/23	
2022/23	-\$1,245	-\$31	\$4,819	-\$84	\$3,651	\$7,110
2023/24	-\$1,247	-\$28		-\$43	\$3,651	\$2,333
2024/25					\$1,205	\$1,205
Remaining Balance	-\$2,492	-\$59	\$4,819	-\$127	\$8,507	\$10,648

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE			TOTAL
	2014/15	2015/16	2020/21	
2022/23	-\$6,895	\$15,809	-\$953	\$7,961
2023/24	-\$6,893	\$15,810		\$8,917
Remaining Balance	-\$13,788	\$31,619	-\$953	\$16,878

<u>SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2023</u>		
	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$195,216	\$100,389
Demographic experience	\$4,856	\$1,318
Assumption changes	\$15,810	\$6,893
Total	\$215,882	\$108,600