Pleasant Ridge Manor Pension Plan

Actuarial Valuation Report
as of January 1, 2023

Prepared by:

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CONTENTS OF REPORT

HIGHLIGHTS

This report presents the results of the actuarial valuation of the Pleasant Ridge Manor Pension Plan as of January 1, 2023. The purpose of this report is to provide a summary of the actuarial position of the Plan as of January 1, 2023 and the contribution for the 2023 plan year.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose.

Actuarially Determined Contribution

The Actuarially Determined Contribution for the plan year ending December 31, 2023 is $307,385. See Section 5 for the history of employer contributions.

Funded Status of the Plan

As of January 1, 2023, the ratio of the market value of assets to the actuarial accrued liability is 94%. This percentage compares to 120% on the prior valuation date.

Changes in Plan Provisions

There have been no changes in the plan benefit provisions since the date of the last report. Section 4.1 summarizes the plan provisions used in the valuation.

Changes in Actuarial Assumptions and Methods

Mortality rates have been updated from the 2018+ Static Mortality Table for males and females to the PUB-2010 Below-Median General Tables with Scale MP-2021. Retirement rates have also been updated based on recent plan experience. Section 4.2 summarizes the actuarial assumptions and methods used in the valuation.

Actuarial Experience

During 2023, the Plan experienced an actuarial gain due primarily to investment returns on an actuarial value basis greater than anticipated. The investment yield on an actuarial value basis, net of expenses, was approximately 8.06%. The investment yield on a market value basis, net of expenses, was approximately (14.22%)

Financial and Census Data

The valuation is based on participant data and asset information which was provided by the Pleasant Ridge Manor. The data has been reviewed and determined to be reasonable and consistent with the prior year's information. An audit of the data was beyond the scope of the assignment. The results of this valuation are dependent on the accuracy of the data.

Section 3 provides a summary of the data used in the valuation.

Certification

In my opinion, this report presents fairly the financial and actuarial position for the Pleasant Ridge Manor Pension Plan as of January 1, 2023 in accordance with generally accepted actuarial principles, and on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account past experience under the Plan and reasonable expectations) and which in combination represent our best estimate of anticipated experience.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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; and changes in plan provisions, applicable law or regulations. An analysis of the potential range of future results is beyond the scope of this valuation.

The undersigned are available to respond to any questions regarding information contained in this report, and to provide explanation or further details as may be needed. Mr. McCarthy is a member of the American Academy of Actuaries and other professional actuarial organizations and meets the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion." Please let us know if you have questions or need any additional information.

David G McCarthy

6/6/2023

Dan McCarthy, ASA, EA, MAAA
Consulting Actuary

Date

SECTION 1
FINANCIAL SUMMARY

			January 1, 2022	January 1, 2023
1.	Assets			
	(a)	Actuarial Value	$ 68,638,657	$ 70,499,377
	(b)	Market Value	77,939,703	63,537,234
2.	Approximate Yield During Prior Year			
	(a)	Actuarial Value Basis (Net)	13.51%	8.06%
	(b)	Market Value Basis	13.80%	(14.24%)
3.	Present Value of Projected Benefits		$ 67,452,539	$ 69,974,975
4.	Actuarial Accrued Liability		$ 65,170,787	$ 67,900,851
5.	Unfunded Actuarial Accrued Liability		$ (3,467,870)	$ (2,598,526)
6.	Actuarially Determined Contribution			
	(a)	Normal Cost	$ 319,385	$ 307,385
	(b)	Payment of UAAL	0	0
	(c)	Total	$ 319,385	$ 307,385
7.	Interest Rate		7.25%	7.25%
8.	Number of Participants			
	(a)	Active	181	144
	(b)	Frozen	17	15
	(c)	Terminated Vested	125	133
	(d)	Retirees	297	313
	(e)	Beneficiaries	7	9
	(f)	Sub-Total	627	614
	(g)	Ineligible	30	31
	(h)	Total	657	645
9.	Annual Compensation		$ 7,340,304	$ 6,236,198

SECTION 2
SUMMARY OF VALUATION RESULTS

Section 2.1

Assets of the Plan

Below is a statement of changes in plan net assets as well as a list of the total assets by classification, as provided by PNC Bank.

PLEASANT RIDGE MANOR PENSION PLAN		
CHANGES IN PLAN NET ASSETS FOR THE 2022 AND 2021 CALENDAR YEARS		
Additions		
	2022 Total	**2021 Total**
Contributions		
Pleasant Ridge Manor	$ 364,000	$ 770,000
Plan Participants	678,315	778,062
Total Contributions	1,042,315	1,548,062
Investment Income		
Net Appreciation/Depreciation in Fair Value of Investments	(13,108,930)	3,911,662
Interest and Dividends	1,835,539	2,673,270
Realized Capital Gains	458,587	2,999,805
Current Year Accrued Income	200,063	141,398
Less Previous Year Accrued Income	141,398	133,676
Less Investment Expense	72,622	75,287
Net Investment Income	(10,828,737)	9,517,172
Total Additions	(9,786,446)	11,065,234
Deductions		
Benefits	3,854,009	3,445,680
Refunds of Contributions	706,904	283,760
Administrative Expense	55,134	49,359
Total Deductions	4,616,047	3,778,799
Net Increase	(14,402,469)	7,286,435
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	77,939,703	70,653,268
End of Year	$ 63,537,235	$ 77,939,703

PLEASANT RIDGE MANOR PENSION PLAN

PLAN ASSETS AS OF DECEMBER 31, 2022 AND 2021

Assets		
	2022	**2021**
Cash and Short-Term Investments	$ 1,037,172	$ 1,529,834
Receivables	20,992	92,847
Investments, at fair value		
U.S. Government Obligations	$ 6,678,815	$ 6,854,314
Corporate Debt	12,007,828	13,573,344
Registered Companies	43,592,365	55,747,966
Accrued Income	200,063	141,398
Total Investments	$ 62,479,071	$ 76,317,022
Total Assets	$ 63,537,235	$ 77,939,703
Liabilities		
Refunds Payable and Other	0	0
Net Assets Held In Trust For Pension Benefits		
	$ 63,537,235	$ 77,939,703

Section 2.2

Approximate Rate of Return

APPROXIMATE RATE OF RETURN FOR 2022 PLAN YEAR (MARKET VALUE)	
1.) Market Value as of December 31, 2021	$ 77,939,703
2.) Contributions Received During Year	1,135,162
3.) Benefits and Expenses Paid During Year	4,688,644
4.) Market Value as of December 31, 2022	63,537,235
5.) Non-Investment Increment: (2) – (3)	(3,553,482)
6.) Investment Increment: (4) – (1) – (5)	10,848,986
7.) Time Weighted Value of Assets: (1) + .5(5)	76,162,962
8.) Approximate Rate of Return for 2022: (6) / (7)	(14.24%)

HISTORY OF RATE OF RETURNS	
Plan Year	**Rate of Return**
2021	13.80%
2020	15.12%
2019	20.02%
2018	-4.97%
2017	14.14%
2016	9.09%
2015	0.68%
2014	6.06%
2013	20.35%
2012	10.89%

Section 2.3

Actuarial Value of Assets

The asset valuation method is the “smoothed market value (with phase-in)” method, using a smoothing period of 5 years, as described in paragraph 3.16 of IRS Revenue Procedure 2000-40. When fully phased in, the actuarial value of assets will equal the market value of assets with gains subtracted or losses added at the rate described below:

a. 4/5 of the prior year’s gain or loss
b. 3/5 of the second preceding year’s gain or loss
c. 2/5 of the third preceding year’s gain or loss
d. 1/5 of the fourth preceding year’s gain or loss

The gain or loss for a year is determined by calculating the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is market value of assets at the prior-year valuation date brought forward with interest at the valuation interest rate to the current valuation date, plus contributions minus benefit disbursements (benefits and expenses), all adjusted with interest at the valuation rate to the current valuation date. If the expected value is less than the market value, the difference is a gain. If the expected value is greater than the market value, there is a loss.

In the first year, the actuarial value of assets is equal to the market value of assets. In subsequent years, the smoothed value is calculated as described above, except that the only gains or losses recognized are those occurring in the year of the change and later. In general, the actuarial value of assets must fall between 80% and 120% of the market value of assets.

Actuarial Value of Assets

Calculation of Asset (Gain) or Loss for the Year

	Expected Value
Market Value at Beginning of Year	$ 77,846,856
Interest Expected Using Valuation Assumption	5,643,897
Plus Actual Contributions	1,135,162
Minus Actual Distributions	(4,688,644)
Interest Expected on Contributions and Distributions	(132,532)
Expected Value at End of Year	$ 79,804,739
Market Value at End of Year	63,537,235
(Gain) or Loss for Year	$ 16,267,504

Computation of Adjustment

Year	(Gain) or Loss	Adjustment Percent	Adjustment Amount
2022	16,288,344	.80	13,014,003
2021	(4,555,970)	.60	(2,733,582)
2020	(4,901,437)	.40	(1,960,575)
2019	(6,788,520)	.20	(1,357,704)
2018	0	.00	0
Total Adjustment			$ 6,962,142

Determination of Actuarial Value of Assets

Market Value of Assets	$	63,537,235
Adjustment		6,962,142
Actuarial Value of Assets	$	70,499,377

In general, the Actuarial Value of Assets must fall between 80% and 120% of the Market Value of Assets.

Lower Limit (80% of Fair Market Value)	$	50,829,788
Actuarial Value of Assets	$	70,499,377
Upper Limit (120% of Fair Market Value)	$	76,244,682

Section 2.4

Summary of Liabilities

This Section shows the Plan's liabilities as of January 1, 2023. The liabilities were determined from the actuarial valuation of the Plan based upon the data submitted by Pleasant Ridge Manor.

LIABILITIES	
Actuarial Present Value of:	
Accumulated Plan Benefits	
Vested	$ 12,102,297
Nonvested	106,210
Future Benefit Accruals	2,073,824
Terminated Vested Benefits	4,259,744
Retired Benefits	41,787,388
Participants' Accumulated Contributions	9,645,212
Total Liabilities of the Pleasant Ridge Manor Pension Plan	$ 69,974,675

Section 2.5

Normal Cost and Unfunded Actuarial Accrued Liability

This Section shows the Normal Cost and Unfunded Actuarial Accrued Liability for 2023 for the Pleasant Ridge Manor Pension Plan.

Normal Cost for 2023	
a. Retirement Benefits	$ 260,401
b. Termination Benefits	45,050
c. Death Benefits	1,934
Total Normal Cost	$ 307,385

Unfunded Actuarial Accrued Liability as of January 1, 2023		
1.	Active Participants	
	a. Retirement Benefits	$ 11,805,795
	b. Termination Benefits	339,468
	c. Death Benefits	63,244
	d. Total	$ 12,208,507
2.	Terminated Vested Participants	$ 4,259,744
3.	Retired Participants and Beneficiaries	
	a. Retirement Benefits	$ 41,787,388
	b. Cost of Living Benefits	0
	c. Total	$ 41,787,388
4.	Participants' Accumulated Contributions	$ 9,645,212
5.	Total Actuarial Accrued Liability	$ 67,900,851
6.	Actuarial Value of Assets	$ 70,499,377
7.	Unfunded Actuarial Accrued Liability	$ (2,598,526)

Section 2.6

Actuarially Determined Contribution

Since the Actuarial Value of Assets is in excess of the Actuarial Accrued Liability, the unfunded actuarial liability has been reset. When this occurs, any previous charges or credits are considered paid off and eliminated. Should the Plan again experience a positive unfunded actuarial liability, any charges or credits will be amortized according to the following schedule:

Initial Liability	30 Years
Actuarial Gains / Losses	20 Years
Change in Assumptions / Method	15 Years
State Mandated Benefit Changes	20 Years
Local Benefit Changes for Active Employees	10 Years
Local Benefit Changes for Retired Employees	10 Years

Please note, if the remaining average period between the current average attained age of active participants and the later of earliest average normal retirement age or average assumed retirement age is less than the above amortization periods, the longest applicable remaining average period rounded to the next largest whole number shall be used.

Determination of Actuarially Determined Contribution

The Actuarially Determined Contribution is calculated by adding the Normal Cost Component and the Total Amortization Charge. For 2023, the Actuarially Determined Contribution is determined to be $307,385.

Development of the Actuarially Determined Contribution for 2023	
1. Normal Cost Component	$ 307,385
2. Amortization Payment	0
3. Actuarially Determined Contribution for 2022	$ 307,385

Section 3
Plan Demographics

Section 3.1

Participant History

Below is a ten-year history of the Pension Plan's participation.

ACTIVE PARTICIPANTS AND VESTED TERMINATED PARTICIPANTS				RETIRED PARTICIPANTS AND BENEFICIARIES		
January 1	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
2023	57	235	292	53	269	322
2022	62	261	323	47	257	304
2021	65	276	341	50	245	295
2020	62	287	349	48	241	289
2019	61	295	356	50	227	277
2018	63	306	369	47	219	266
2017	63	310	373	49	213	262
2016	69	319	388	43	207	250
2015	75	350	425	39	198	237
2014	78	348	426	34	181	215

Section 3.2

Changes in Plan Participation from January 1, 2022 to January 1, 2023

Shown below are the changes that occurred in plan participation during the plan year.

	Active	Frozen	Refunds Payable	Term Vested	Retired	Total
Participants at Prior Valuation Date	181	17	30	126	303	656
New Participants During the Year	5	-	-	-	-	5
Rehires	-	-	-	-	-	-
Frozen	-	-	-	-	-	-
Terminated Not Vested Did not Withdraw Contributions	(2)	-	2	-	-	-
Terminated Without Vesting	(8)	-	-	-	-	(8)
Terminated Vested	(14)	-	-	14	-	-
Retired	(18)	(2)	-	(7)	27	-
Disabled	-	-	-	-	-	-
Deaths	-	-	-	-	(11)	(11)
Lump Sum Payments	-	-	(1)	-	-	(1)
Payments Begin to Beneficiary	-	-	-	-	2	2
Data Correction	-	-	-	-	-	-
Participants at 12/31/22	144	15	31	133	321	644
New Participants added on 01/01/23	-	-	-		-	-
Total Participants as of 01/01/23	144	15	31	133	321	644

Section 3.3

Age, Service and Average Salary of the Active Participants as of January 1, 2023

FULL YEARS OF SERVICE TO JANUARY 1, 2023									
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**	**Average Salary**
0-24	4	0	0	0	0	0	0	4	31,037
25-29	2	2	0	0	0	0	0	4	33,745
30-34	4	4	3	0	0	0	0	11	36,717
35-39	3	1	3	3	0	0	0	10	37,648
40-44	3	3	3	2	2	0	0	13	45,223
45-49	5	2	5	2	4	2	1	21	42,129
50-54	4	2	4	5	2	8	8	33	46,219
55-59	2	4	2	7	4	4	20	43	50,308
60-64	1	1	3	6	1	1	3	16	56,086
65 +	0	1	1	0	0	0	2	4	43,510
Total	28	20	24	25	13	15	34	159	45,736

AVERAGE AGE: **50.13**

AVERAGE SERVICE: **18.15**

SECTION 4
BASIS OF VALUATION

Section 4.1

Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of the actuarial valuation. This summary should not be used for purposes of determining benefits under the plan.

1. *Dates*

Plan Year:	Twelve month period beginning January 1 and ending December 31.
Date Plan Established:	July 1, 1976.
Effective Date of Most Recent Amendment:	January 1, 2015.

2. *Principal Definitions*

Actuarial Equivalent:	For early retirement and optional benefit forms, a benefit of equivalent value based on the 1971 Group Annuity Mortality Table for males with no setback for the Participant and a six (6) year setback for any spouse and an interest rate of 6.5%.
Final Average Compensation:	Final Average Compensation is equal to the average of the participant's annual compensation received for the three consecutive years which produce the highest such average. Compensation is the total pay received as a Pleasant Ridge Manor Employee, excluding refunds for expenses.
Credited Service:	One year of Credited Service is granted for each calendar year in which the participant is credited with 1,950 or more Hours of Service.

3. *Participant Requirements*

Eligibility:	An employee who is a member of the bargaining unit shall be eligible to become a participant immediately upon becoming an Employee. The Plan was frozen to all non-bargained employees with fewer than 65 points (age + service) as of December 31, 2011.
Employee Contributions:	Each participant of the pension plan must contribute 6% of his salary. Currently, mandatory employee contributions will be credited with interest equal to 120% of the Federal Mid Term rate. Voluntary contributions, up to another 10% of pay, are allowed. Voluntary contributions are credited with interest at the rate earned by the Trust Account.

4. *Normal Retirement*

Eligibility:	Age 60 and has completed 20 years of Service.
Amount of Benefit:	Sum of (a) and (b) (a) 1.25% of Final Average Compensation multiplied by years of Credited Service; plus (b) A monthly annuity based on the actuarial equivalent of the Participant's Contribution Account.

5. *Late Retirement*

Eligibility:	Employment beyond Normal Retirement Date.
Amount of Benefit:	The benefit developed under the normal retirement benefit formula based upon Credited Service and Final Average Compensation to actual retirement.

6. *Deferred Vested Retirement*

Eligibility:	A participant is fully vested in his accrued benefit upon termination after 5 years of Service.

Amount of Benefit:	The accrued benefit is based upon Final Average Compensation, Credited Service, and accumulated contributions at the time of termination. The benefit will be payable in full at normal retirement.

7. *Disability Retirement*

Eligibility:	Total and permanent disability and 5 years of Vesting Service.
Amount of Benefit:	25% of 1/12th of Final Average Compensation at the time of retirement. The monthly benefit shall include the monthly disability that is actuarially equivalent to the Participant's Contribution Account at retirement.

8. *Pre-Retirement Death Benefit*

Eligibility:	Attainment of age 60 or having completed ten years of vesting service.
Amount of Benefit:	Lump Sum equal to the actuarially determined present value of the benefits calculated based on the Final Average Compensation and Credited Service at time of death plus the accumulated contributions with interest at the time of death.

9. *Post-Retirement Death Benefit*

Amount of Benefit:	Upon death of a retired participant, his beneficiary will receive survivor benefits, if any, in accordance with the form under which benefits were being paid to the participant. In any event, the total amount of benefits paid to the deceased participant and beneficiary must, at least, equal the Participant's accumulated contributions with interest.

10. *Payment Forms:*

Normal:	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and survivor annuity.
Optional:	Optional forms available that are the actuarial equivalent of the Normal Form are as follows: Life Annuity. Joint and 50% to Survivor. Joint and 75% to Spouse. Joint and 100% to Survivor.

Section 4.2

Actuarial Basis

Method for Contributions

Contributions required to fund the plan benefits are determined according to the entry age normal cost method. Under this method, the normal cost for each active participant is the annual amount required from entry age to assumed retirement age to fund his actuarial present value of projected benefits. The actuarial accrued liability is the actuarial present value of projected benefits for all participants minus the actuarial present value of future normal costs. The excess of the actuarial accrued liability over the actuarial value of assets is the unfunded actuarial accrued liability.

Method for Accrued Benefits

The actuarial present value of accumulated plan benefits is a measure of plan benefits that have been earned to date. This is not only a valuation of retirement benefits, but also of deferred vested, death, and disability benefits. Earnings and service for benefit purposes expected to be earned after the valuation date are excluded from this value.

The actuarial assumptions used to determine this value are identical to those used for the funding purposes.

Method of Asset Valuation

The asset valuation method is the "smoothed market value (with phase-in)" method, using a smoothing period of 5 years, as described in paragraph 3.16 of IRS Revenue Procedure 2000-40. When fully phased in, the actuarial value of assets will equal the market value of assets with gains subtracted or losses added at the rate described below:

a. 4/5 of the prior year's gain or loss
b. 3/5 of the second preceding year's gain or loss
c. 2/5 of the third preceding year's gain or loss
d. 1/5 of the fourth preceding year's gain or loss

The gain or loss for a year is determined by calculating the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is market value of assets at the prior-year valuation date brought forward with interest at the valuation interest rate to the current valuation date, plus contributions minus benefit disbursements (benefits and expenses), all adjusted with interest at the valuation rate to the current valuation date. If the expected value is less than the market value, the difference is a gain. If the expected value is greater than the market value, there is a loss.

In the first year, the actuarial value of assets is equal to the market value of assets. In subsequent years, the smoothed value is calculated as described above, except that the only gains or losses recognized are those occurring in the year of the change and later. In general, the actuarial value of assets must fall between 80% and 120% of the market value of assets.

Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Actuarial Assumptions

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

1. PUB 2010 Below-Median General Tables with Scale MP-2021. This assumption was updated from 2018+ Static Mortality Table for males and females as published by the IRS.

2. Interest will be earned at the rate of 7.25% per year.

3. Salary projection assumed to be 3.0% per year.

4. Withdrawal prior to retirement is assumed to occur in accordance with Crocker Sarason Straight Table T-5.

5. No disability prior to retirement is assumed.

6. Retirement is assumed to occur in accordance to the following rates:

Age	Retirement Rates (Current)	Retirement Rates (Prior)
60	45%	30%
61	25%	10%
62	25%	20%
63	25%	10%
64	25%	5%
65	100%	100%

7. All plan participants have been included in the funding.

SECTION 4.3
Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Pleasant Ridge Manor is exposed to various risks in providing the pension benefit, which are as follows:

Interest Rate Risk: The Plan exposes the Pleasant Ridge Manor to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in value of the liability.

Liquidity Risk: This is the risk that the Pleasant Ridge Manor is not able to meet the short-term pension payouts. This may arise due to non-availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk: The Pleasant Ridge Manor has used certain mortality and attrition assumptions in valuation of the liability. The Pleasant Ridge Manor is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Pension benefit is paid in accordance with the requirements of Act 96, as amended from time to time. There is a risk of change in regulations requiring higher pension contributions.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Pleasant Ridge Manor to market risk for volatilities/fall in interest rates.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Note: The above is a standard list of risk exposures in providing the pension benefit. The Pleasant Ridge Manor is advised to carefully examine the above list and make suitable amendments, if relevant.

SECTION 5
HISTORICAL INFORMATION

REVENUES BY SOURCE					
Fiscal Year	Employee Contributions	Employer Contributions	Investment Income	Miscellaneous	Total
2013	900,694	2,400,000	7,791,053	0	11,091,747
2014	878,217	2,042,130	2,830,655	0	5,751,002
2015	815,148	2,100,000	333,394	0	3,248,542
2016	812,288	1,150,000	4,424,754	0	6,387,042
2017	783,645	1,672,253	7,306,617	0	9,762,515
2018	789,123	1,800,000	(2,877,764)	0	(288,641)
2019	760,579	1,200,000	10,709,291	0	12,669,870
2020	803,146	1,100,000	9,413,185	0	11,316,331
2021	778,062	770,000	9,592,459	0	11,140,521
2022	678,315	364,000	(10,756,139)	0	(9,713,824)

PAYMENTS BY SOURCE				
Fiscal Year	Benefits	Refunds	Administrative/ Investment	Total
2013	1,757,047	336,219	372,451	2,465,717
2014	2,012,966	396,314	357,786	2,767,066
2015	2,204,212	740,297	387,180	3,331,689
2016	2,341,737	812,113	481,963	3,635,813
2017	2,576,431	527,578	485,699	3,589,708
2018	2,809,434	409,673	494,857	3,713,964
2019	3,162,551	560,414	102,029	3,824,994
2020	3,268,248	568,117	96,529	3,932,894
2021	3,445,680	283,760	124,646	3,854,086
2022	3,854,009	706,904	127,731	4,688,644