

Town of Morris  
Pension Commission  
October 20, 2022

Mary Skilton, Commission Chair, called the regular meeting for the Pension Commission to order at 3:00. Commission members David Hoffman and Maureen Fitzpatrick were present. John Pronovost of Main Street Financial Group LLC and Matthew Sicilia of The Pension Service, Inc were also present.

John Pronovost reviewed the quarterly report for all pensions. The quarterly report is attached.

Motion by Maureen Fitzpatrick, Second David Hoffman to proceed as John Pronovost of Main Street Financial recommended: Sell all (\$258k) of Lord Abbott (LALDX) and use remaining cash (14k) to use half the money to purchase a CD and the other half to purchase Citi Group Principle Protective Note. Motion passed unanimously.

Matt presented a summary of the plans and the suggested fund contribution for 2023. The summary and annual actuarial valuation for the plans have been submitted to the Town Clerk.

Old Business:

Motion by David Hoffman, 2<sup>nd</sup> Maureen Fitzpatrick approved the minutes from the July Regular Meeting.

New Business:

Meeting Schedule for 2023 – Maureen Fitzpatrick made a motion to approve 2023 meeting dates and David Hoffman second the motion.

January 12, 2023 3:00 PM Lower Level Conference Room

April 13, 2023 3:00 PM Lower Level Conference Room

July 13, 2023 3:00 PM Lower Level Conference Room

October 19, 2023 3:00 PM Lower Level Conference Room

Meeting adjourned 3:58 PM.

Submitted by

Richard Nicoletti, Treasurer as Clerk of Pension Commission

***Portfolio Summary  
Prepared for  
Town of Morris Pension Fund***

***October 20, 2022***

**COPY**

***Presented By:  
John S. Pronovost  
Main Street Financial Group, LLC  
777 Echo Lake Road; Suite J  
Watertown, CT 06795  
(860) 945-2633***

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# Town of Morris - Pension Funds

## Inception Summary - October 19, 2022

### Assets Under Management

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>10/19/2022 Value</u>
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### Town Pension:

#### Infinex Financial Group, Inc.

<i>Deposit</i>	4/23/1998	\$44,387.20		
<i>Deposit</i>	5/6/1998	\$14,451.72		
<i>Deposit</i>	8/13/1998	\$16,538.17		
<i>Deposit</i>	8/27/1998	\$135,974.20		
<i>Deposit</i>	9/16/1999	\$16,300.00		
<i>Deposit</i>	10/30/2000	\$14,000.00		
<i>Deposit</i>	12/17/2001	\$20,000.00		
<i>Deposit</i>	12/20/2002	\$21,000.00		
<i>Deposit</i>	10/2/2003	\$15,000.00		
<i>Deposit</i>	12/27/2004	\$13,000.00		
<i>Deposit</i>	1/17/2006	\$18,500.00		
<i>Deposit</i>	12/8/2008	\$72,500.00		
<i>Deposit</i>	11/20/2009	\$35,000.00		
<i>Deposit</i>	1/24/2013	\$60,000.00		
<i>Wire Distribution</i>	10/2/2015		\$15,000.00	
<i>Distribution</i>	8/2/2016		\$25,000.00	
<i>Wire Distribution</i>	1/18/2018		\$47,000.00	
<i>Check Received</i>	3/5/2018	\$23.00		
<i>Check Received</i>	7/31/2018	\$71,837.00		
<i>Check Received</i>	7/31/2018	\$47,000.00		
<i>Check Received</i>	7/31/2019	\$65,000.00		
<i>Check Received</i>	8/18/2020	\$69,050.00		
<i>Distribution</i>	3/31/2022		\$30,000.00	
		<b>\$749,561.29</b>	<b>\$117,000.00</b>	<b>\$1,427,497.46</b>

*Total Deposits To Main St. Financial Group:* **\$749,561.29**

*Total Withdrawals:* **\$117,000.00**

*Total Net Investments:* **\$632,561.29**

*Profit / Loss:* **\$794,936.17**

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>10/19/2022 Value</u>
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### **Town of Morris Volunteer Fire Department Pension:**

#### **Infinex Financial Group, Inc.**

<i>Check Received</i>	8/26/2022	\$50,000.00		
		<u>\$50,000.00</u>	<u>\$0.00</u>	\$46,998.39

*Total Deposits To Main St. Financial Group:* **\$50,000.00**

*Total Withdrawals:* **\$0.00**

*Profit / Loss:* **(\$3,001.61)**

### **Town of Morris Fire Company Pension:**

#### **Infinex Financial Group, Inc.**

<i>Check Received</i>	3/1/2022	\$10,000.00		
<i>Check Received</i>	8/26/2022	\$10,000.00		
		<u>\$20,000.00</u>	<u>\$0.00</u>	\$18,165.31

*Total Deposits To Main St. Financial Group:* **\$20,000.00**

*Total Withdrawals:* **\$0.00**

*Profit / Loss:* **(\$1,834.69)**

**Total Assets Under Management:    \$1,492,661.16**

*This information has not been independently verified and should not be relied upon as a replacement for your custodial statement(s). This summary is not to be considered an official statement of your account(s) with Infinex Investments, Inc. In this regard, please refer to the confirmation notices and client statements received from Infinex Investments, Inc. and/or the individual product sponsor(s). Assets which are held outside of Infinex Investments, Inc. may not be covered by SIPC.*

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*John S. Pronovost*

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Town of Morris Pension Funds

Transaction Summary

Year to Date - October 19, 2022

<u>Company/Account</u> <u>Transaction</u>	<u>Date</u>	<u>12/31/2021</u>		<u>Withdrawals</u>	<u>Deposits</u>	<u>Net</u> <u>Investment</u>	<u>10/19/2022</u>		<u>Unrealized Profit /</u> <u>Loss</u>
		<u>Value</u>	<u>Value</u>				<u>Value</u>	<u>Value</u>	
Infinex Investments									
Beginning Value	12/31/2021	\$1,786,484.85							
Check Disbursement	3/31/2022		\$30,000.00						
		\$1,786,484.85	\$30,000.00	\$0.00	\$0.00	\$1,756,484.85	\$1,427,497.46		(\$328,987.39)

Town of Morris Pension Plan:

Town of Morris Volunteer Fire Department Pension:

Infinex Investments									
Beginning Value	12/31/2021	\$0.00							
Check Received	8/26/2022		\$50,000.00						
		\$0.00	\$0.00	\$50,000.00	\$50,000.00	\$50,000.00	\$46,998.39		(\$3,001.61)

<u>Company/Account</u> <u>Transaction</u>	<u>Date</u>	<u>12/31/2021</u> <u>Value</u>	<u>Withdrawals</u>	<u>Deposits</u>	<u>Net</u> <u>Investment</u>	<u>10/19/2022</u> <u>Value</u>	<u>Unrealized Profit /</u> <u>Loss</u>
<b><u>Town of Morris Fire Company Pension:</u></b>							
Infinex Investments							
Beginning Value	12/31/2021	\$0.00					
Check Received	2/28/2022			\$10,000.00			
Check Received	8/26/2022			\$10,000.00			
		\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$18,165.31	(\$1,834.69)

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*John S. Pronovost*

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# Holdings by Investor

Town of Morris

Prepared for: Town Of Morris Fire Company  
Pension Plan

As of: 10/19/22

## Town Of Morris Fire Company Pension Plan

**Account Name:** TOWN OF MORRIS PENSION FUND P O BOX 66 MORRIS CT 06763-0066

**Account Number:** 5DQ089150

**Account Type:** Outside Custodian-Qualified  
Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
ADVISORS DISCIPLINED TR UT2102DISTPO221R		LARGE VALUE		16,750.00	7.75	129,896.25
ADVISORS DISCIPLINED TR UT2130DISTS224C		NON- CLASSIFIED		7,352.00	9.96	73,189.16
AMCAP FUND-A	AMCPX	LARGE GROWTH	AMERICAN FUNDS	2,148.85	28.87	62,037.36
AMERICAN MUTUAL FUND-A	AMRMX	LARGE VALUE	AMERICAN FUNDS	1,281.89	46.63	59,774.39
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	14,366.88	1.00	14,366.88
FT UNIT 9882 CAPITALSTRENGTH BUY- WRITE PORT SER 61 SEMI-ANNUAL CASH		DERIVATIVE INCOME		10,000.00	7.91	79,100.00
FUNDAMENTAL INVESTORS-A	ANCFX	LARGE BLEND	AMERICAN FUNDS	1,359.88	57.29	77,907.70
INVESCO UNIT TRS UT2162CLOEN214CQ		OPTIONS TRADING		9,454.00	8.00	75,641.45
NEW PERSPECTIVE FUND-A	ANWPX	GLOBAL LARGE- STOCK GROWTH	AMERICAN FUNDS	980.35	46.01	45,105.86
QURATE RETAIL INC NT CAL 31	QRTEP	SMALL CAP - VALUE		900.00	44.80	40,320.00
SHORT DURATION INCOME A	LALDX	SHORT-TERM BOND	LORD, ABBETT & CO	67,616.56	3.81	257,619.09
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	1,371.14	50.99	69,914.38
THE INVESTMENT COMPANY OF AMERICA- A	AIVSX	LARGE BLEND	AMERICAN FUNDS	3,766.67	39.83	150,026.39
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	4,969.43	49.11	244,048.56
WEBSTER FINL CORP COM	WBS	SMALL VALUE		1,000.00	48.55	48,550.00

**Account Total:** \$1,427,497.46

**Town Of Morris Fire Company Pension Plan Total:** \$1,427,497.46

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: John Pronovost

Created on: 10/20/22

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Page 1 of 2





**Disclosure**  
Town of Morris

Prepared for: Town Of Morris Fire Company  
Pension Plan

**Disclosure**

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<sup>A</sup> The source data for the following accounts was provided by Pershing:  
5DQ089150

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## Holdings by Investor

Town of Morris Volunteer Fire Department Pension

Prepared for: Town Of Morris Fire Company  
Pension Plan

As of: 10/19/22

### Town Of Morris Fire Company Pension Plan

**Account Name:** TOWN OF MORRIS VOLUNTEER FIRE DEPARTMENT PENSION M W SKILTON & M FITZPATRICK & D R HOFFMAN  
TTEES P O BOX 66 MORRIS CT 06763-0066

**Account Number:** NFL172667

**Account Type:** Corporate Pensionand Profit  
Sharing Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	2.42	1.00	2.42
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	453.72	50.99	23,135.23
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	485.86	49.11	23,860.73
<b>Account Total:</b>						<b>\$46,998.39</b>
<b>Town Of Morris Fire Company Pension Plan Total:</b>						<b>\$46,998.39</b>

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Prepared by: John Pronovost

Created on: 10/20/22

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## Disclosure

Town of Morris Volunteer Fire Department Pension

Prepared for: Town Of Morris Fire Company  
Pension Plan

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NFL172667

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Prepared by: John Pronovost

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**Holdings by Investor**  
Town of Morris Fire Company Pension

Prepared for: Town Of Morris Fire Company  
Pension Plan

As of: 10/19/22

**Town Of Morris Fire Company Pension Plan**

**Account Name:** TOWN OF MORRIS FIRE COMPANY PENSION PLAN M FITZPATRICK & D R HOFFMAN & M W SKILTON TTEES P O  
BOX 66 MORRIS CT 06763-0066

**Account Number:** ABM113937

**Account Type:** Corporate Pensionand Profit  
Sharing Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	498.02	1.00	498.02
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	172.41	50.99	8,791.39
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	180.74	49.11	8,875.90

**Account Total:** **\$18,165.31**

**Town Of Morris Fire Company Pension Plan Total:** **\$18,165.31**

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## Disclosure

Town of Morris Fire Company Pension

Prepared for: Town Of Morris Fire Company  
Pension Plan

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ABM113937

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October 12, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

**RE: Financial Information in accordance with GASB 67 & 68**

Dear Mary:

Enclosed is the revised financial report for the fiscal year ending June 30, 2022 for the Town of Morris Pension Plan.

Please note that the Town has adopted a formal written contribution policy, and it is reasonable to assume that the contributions will continue to be made.

Please let me know if you have any questions.

Sincerely,

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

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*TPS Group*

Tel: (203) 234-2229 ■ [www.tpsgroup.com](http://www.tpsgroup.com) ■ Fax: (203) 234-8369

**The Pension Service, Inc.**

127 Washington Ave., W. Wing, North Haven, CT 06473

**The Pension Service LLC**

468 Great Road  
Acton, MA 01720  
Tel: (978) 369-2318  
Fax: (978) 379-8481

**TPSI**

270 Northpointe Pkwy., Suite 10  
Amherst, NY 14228  
Tel: (716) 839-9405  
Fax: (716) 839-9713

**The Pension Service of NNE**

510 Main St., Suite 110  
Gorham, ME 04038  
Tel: (207) 854-1304  
Fax: (207) 345-6680



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*Revised*

**TOWN OF MORRIS  
PENSION PLAN**

**FINANCIAL REPORT  
FOR FISCAL YEAR ENDING JUNE 30, 2022  
IN ACCORDANCE WITH GASB 67 & 68**

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**TPS Group**

Tel: (203) 234-2229 ■ [www.tpsgroup.com](http://www.tpsgroup.com) ■ Fax: (203) 234-8369

**The Pension Service, Inc.**

127 Washington Ave., W. Wing, North Haven, CT 06473

**The Pension Service LLC**

468 Great Road  
Acton, MA 01720  
Tel: (978) 369-2318  
Fax: (978) 379-8481

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270 Northpointe Pkwy., Suite 10  
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Fax: (716) 839-9713

**The Pension Service of NNE**

869 Main St., Suite 400  
Westbrook, ME 04092  
Tel: (207) 854-1304  
Fax: (207) 854-1305

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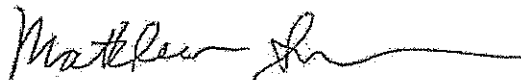
### CERTIFICATION

The financial report for the Town of Morris Pension Plan is for the fiscal year July 1, 2021 to June 30, 2022.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. I am an Enrolled Actuary, enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA). I am also a member of the American Academy of Actuaries and have met its Qualification Standards to render the actuarial opinion contained herein.

THE PENSION SERVICE, INC.

A handwritten signature in black ink, appearing to read "Matthew Sicilia", with a long horizontal flourish extending to the right.

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Enrolled Actuary No. 20-07224

## NET PENSION LIABILITY

	<u>Fiscal Year Ending 6/30/2022</u>	<u>Fiscal Year Ending 6/30/2021</u>
<b>Components of net pension liability in accordance with GASB No. 67</b>		
<b>Total pension liability</b>		
Total pension liability at beginning of year	\$ 2,015,058	\$ 1,875,350
Service cost	\$ 56,821	\$ 48,021
Interest cost	\$ 121,521	\$ 118,538
Changes of benefit terms	\$ -	\$ -
Differences between expected and actual experience	\$ 17,059	\$ 27,162
Changes of assumptions	\$ 55,520	\$ 49,366
Benefit payments	\$ (141,447)	\$ (103,379)
Total pension liability at end of year	<u>\$ 2,124,532</u>	<u>\$ 2,015,058</u>
<b>Plan fiduciary net position</b>		
Plan fiduciary net position at beginning of year	\$ 1,720,260	\$ 1,259,649
Employer contributions	\$ 125,100	\$ 166,150
Participant contributions	\$ -	\$ -
Net investment income	\$ (222,526)	\$ 402,640
Benefit payments	\$ (141,447)	\$ (103,379)
Administrative expenses	\$ (7,800)	\$ (4,800)
Other	\$ -	\$ -
Plan fiduciary net position at end of year	<u>\$ 1,473,587</u>	<u>\$ 1,720,260</u>
<b>Net pension liability</b>	<u>\$ 650,945</u>	<u>\$ 294,798</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	69.36%	85.37%
<b>Covered-employee payroll</b>	\$ 485,078	\$ 491,701
<b>Plan fiduciary net position as a percentage of covered-employee payroll</b>	134.19%	59.95%
<b>1-Percentage Point Increase</b>		
Total pension liability at end of year	\$ 1,930,174	\$ 1,838,137
Plan fiduciary net position at end of year	\$ 1,473,587	\$ 1,720,260
Net pension liability	<u>\$ 456,587</u>	<u>\$ 117,877</u>
<b>1-Percentage Point Decrease</b>		
Total pension liability at end of year	\$ 2,355,289	\$ 2,224,000
Plan fiduciary net position at end of year	\$ 1,473,587	\$ 1,720,260
Net pension liability	<u>\$ 881,702</u>	<u>\$ 503,740</u>

Assumptions

See Summary of Actuarial Assumptions

## SCHEDULE OF EMPLOYER CONTRIBUTIONS

	<u>Fiscal Year Ending 6/30/2022</u>	<u>Fiscal Year Ending 6/30/2021</u>
<b>Schedule of Employer Contributions</b>		
Employer contribution	\$ 125,100	\$ 166,150
Actuarially determined contribution	\$ 94,185	\$ 84,523
<b>Contribution excess (deficiency)</b>	<u>\$ 30,915</u>	<u>\$ 81,627</u>
 <b>Covered-employee payroll</b>	 \$ 485,078	 \$ 491,701
 <b>Contributions as a percentage of covered- employee payroll</b>	 25.79%	 33.79%
 <b>Money-Weighted Rate of Return</b>	 -12.60%	 29.50%

**Notes to Schedule:**

Actuarial cost method	Projected unit credit
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years from 7/1/2016
Asset valuation method	Fair market value
Discount rate	6.75%
Inflation	2.25%
Salary increases	3.50%
Investment rate of return	6.75%
Retirement age	65
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2019

## PENSION EXPENSE

Components of pension expense in accordance with GASB No. 68	Fiscal Year Ending 6/30/2022
<b>Pension expense</b>	
Service Cost	\$ 56,821
Interest on the total pension liability	\$ 121,521
Current-period benefit changes	\$ -
Expensed portion of current-period difference between expected and actual experience in the total pension liability	\$ 1,728
Expensed portion of current-period changes of assumptions	\$ 5,625
Participant contributions	\$ -
Projected earnings on plan investments	\$ (111,344)
Expensed portion of current-period differences between actual and projected earnings on plan investments	\$ 66,774
Administrative expenses	\$ (7,800)
Other	\$ -
Recognition of beginning deferred outflows of resources as pension expense	\$ 134,188
Recognition of beginning deferred inflows of resources as pension expense	\$ (82,694)
Pension expense	<u>\$ 184,819</u>

### Notes to Schedule:

Actuarial cost method	Entry age normal
Asset valuation method	Fair market value
Discount rate	6.25%
Salary increases	4.00%
Investment rate of return	6.25%
Retirement age	65
Average future working life (years)	9.87
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2021

## DEFERRED OUTFLOWS / INFLOWS

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b>Deferred Outflows / Inflows as of 6/30/2022</b>		
Differences between expected and actual experience	\$ 115,182	\$ -
Changes of assumptions	\$ 94,751	\$ -
Net difference between projected and actual earnings on plan investments	\$ 99,787	\$ -
<b>Total</b>	<u>\$ 309,720</u>	<u>\$ -</u>

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

<u>Year Ending June 30:</u>	
2023	\$50,146
2024	\$45,542
2025	\$33,127
2026	\$91,543
2027	\$24,769
Thereafter	\$64,593

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$17,059	\$0	\$1,728	\$15,331	\$0
2021	\$27,162	\$0	\$5,134	\$22,028	\$0
2020	\$78,313	\$0	\$20,520	\$57,793	\$0
2019	\$0	(\$96,229)	(\$33,152)	\$0	(\$63,077)
2018	\$114,002	\$0	\$52,390	\$61,612	\$0
2017	\$68,571	\$0	\$47,076	\$21,495	\$0
2016	\$0	(\$15,867)	(\$15,867)	\$0	\$0
2015	\$54,326	\$0	\$54,326	\$0	\$0
<b>Total</b>				\$178,259	(\$63,077)

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$47,537	(\$15,867)	\$39,230	\$41,912	(\$24,864)
2022	\$6,789	\$0	\$7,846	\$10,478	(\$8,288)
2023	\$0	\$0	\$7,846	\$10,478	(\$8,288)
2024	\$0	\$0	\$7,846	\$10,478	(\$8,288)
2025	\$0	\$0	\$5,803	\$10,478	(\$8,288)
2026	\$0	\$0	\$0	\$10,478	(\$8,288)
2027	\$0	\$0	\$0	\$10,478	(\$8,288)
Thereafter	\$0	\$0	\$0	\$9,222	(\$21,637)

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$13,680	\$2,567	\$0
2022	\$6,840	\$2,567	\$1,728
2023	\$6,840	\$2,567	\$1,728
2024	\$6,840	\$2,567	\$1,728
2025	\$6,840	\$2,567	\$1,728
2026	\$6,840	\$2,567	\$1,728
2027 #	\$6,840	\$2,567	\$1,728
Thereafter	\$23,593	\$9,193	\$6,691

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM ASSUMPTION CHANGES**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$55,520	\$0	\$5,625	\$49,895	\$0
2021	\$49,366	\$0	\$9,332	\$40,034	\$0
2020	\$0	(\$5,066)	(\$1,326)	\$0	(\$3,740)
2019	\$0	(\$5,437)	(\$1,872)	\$0	(\$3,565)
2018	\$22,442	\$0	\$10,315	\$12,127	\$0
2017	\$0	\$0	\$0	\$0	\$0
2016	\$193,463	\$0	\$193,463	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0
<b>Total</b>				\$102,056	(\$7,305)

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$193,463	\$0	\$8,252	(\$1,404)
2022	\$0	\$0	\$0	\$2,063	(\$468)
2023	\$0	\$0	\$0	\$2,063	(\$468)
2024	\$0	\$0	\$0	\$2,063	(\$468)
2025	\$0	\$0	\$0	\$2,063	(\$468)
2026	\$0	\$0	\$0	\$2,063	(\$468)
2027	\$0	\$0	\$0	\$2,063	(\$468)
Thereafter	\$0	\$0	\$0	\$1,812	(\$1,225)

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	(\$884)	\$4,666	\$0
2022	(\$442)	\$4,666	\$5,625
2023	(\$442)	\$4,666	\$5,625
2024	(\$442)	\$4,666	\$5,625
2025	(\$442)	\$4,666	\$5,625
2026	(\$442)	\$4,666	\$5,625
2027 #	(\$442)	\$4,666	\$5,625
Thereafter	(\$1,530)	\$16,704	\$21,770

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM INVESTMENT EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$333,870	\$0	\$66,774	\$267,096	\$0
2021	\$0	(\$321,103)	(\$128,442)	\$0	(\$192,661)
2020	\$51,870	\$0	\$31,122	\$20,748	\$0
2019	\$23,020	\$0	\$18,416	\$4,604	\$0
2018	\$36,633	\$0	\$36,633	\$0	\$0
<b>Total</b>				\$292,448	(\$192,661)

<b>Fiscal Year Ending 6/30</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2022	\$7,325	\$4,604	\$10,374	(\$64,221)	\$66,774
2023	\$0	\$4,604	\$10,374	(\$64,221)	\$66,774
2024	\$0	\$0	\$10,374	(\$64,221)	\$66,774
2025	\$0	\$0	\$0	(\$64,219)	\$66,774
2026	\$0	\$0	\$0	\$0	\$66,774



**SUMMARY OF PARTICIPANT DATA**

<b>Participant Breakdown</b>	<b><u>July 1, 2022</u></b>	<b><u>July 1, 2021</u></b>
Actives	9	9
Terminated Vested	2	2
Retirees and Beneficiaries	<u>11</u>	<u>11</u>
Total	22	22

## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Entry Age Normal
<u>Market-Related Assets:</u>	Fair market value of assets
<u>Data:</u>	As of July 1, 2022
<u>Discount Rate:</u>	6.25% (previously, 6.50%)
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)
<u>20-Year Municipal Bond:</u>	
<u>Index:</u>	S&P Municipal Bond 20-Year High Grade Rate
<u>Rate as of 6/30/2021:</u>	4.09% (previously, 2.18%)
<u>Salary Increases:</u>	4.00%
<u>Inflation:</u>	2.50%
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)
<u>Retirement Rates:</u>	Age 65, or attained age if greater
<u>Withdrawal Rates:</u>	T-5 table from the Pension Actuary's Handbook
<u>Disability Rates:</u>	None assumed
<u>Form of Payment:</u>	Life annuity

## SUMMARY OF PLAN PROVISIONS

<u>Effective Date:</u>	July 1, 1975.						
<u>Eligibility:</u>	Completion of one full year of Credited Service.						
<u>Credited Service:</u>	The period of continuous service calculated on the basis of full calendar months of service.						
<u>Final Average Pay:</u>	The average of the three highest years of compensation preceding retirement.						
<u>Accrued Benefit:</u>	Same as Normal Retirement Benefit, based on Final Average Pay and years of Credited Service at date of determination.						
<u>Normal Retirement:</u>							
<u>Eligibility:</u>	Attainment of age 65.						
<u>Benefit:</u>	1.6% of Final Average Pay times years of Credited Service.						
<u>Early Retirement:</u>							
<u>Eligibility:</u>	Attainment of age 45 with at least 10 years of Credited Service.						
<u>Benefit:</u>	Accrued Benefit, reduced 6.6% for each of the first 5 years and 3% for each of the next 5 years early retirement precedes normal retirement date.						
<u>Vested Termination:</u>	Percentage of Accrued Benefit (payable at Normal Retirement Date), based on the following schedule:						
	<table><tr><td><u>Full Years of Credited Service</u></td><td><u>Percentage</u></td></tr><tr><td>Less than 5 years</td><td>0%</td></tr><tr><td>5 years or more</td><td>100%</td></tr></table>	<u>Full Years of Credited Service</u>	<u>Percentage</u>	Less than 5 years	0%	5 years or more	100%
<u>Full Years of Credited Service</u>	<u>Percentage</u>						
Less than 5 years	0%						
5 years or more	100%						
<u>Normal Form of Annuity:</u>	Life annuity.						
<u>Optional Forms of Annuity:</u>	1) Life annuity with 10 years guaranteed 2) 100% joint & survivor annuity						



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October 3, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

**RE: Town of Morris Pension Plan**

Dear Mary:

Enclosed is the actuarial valuation report for the Pension Plan as of July 1, 2022. The actuarially determined contribution is \$97,137, which is applicable to the fiscal year ending June 30, 2024.

Please review and let me know if you have any questions.

Sincerely,

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

---

*TPS Group*

Tel: (203) 234-2229 ■ [www.tpsgroup.com](http://www.tpsgroup.com) ■ Fax: (203) 234-8369

**The Pension Service, Inc.**

127 Washington Ave., W. Wing, North Haven, CT 06473

**The Pension Service LLC**

468 Great Road  
Acton, MA 01720  
Tel: (978) 369-2318  
Fax: (978) 379-8481

**TPSI**

270 Northpointe Pkwy., Suite 10  
Amherst, NY 14228  
Tel: (716) 839-9405  
Fax: (716) 839-9713

**The Pension Service of NNE**

510 Main St., Suite 110  
Gorham, ME 04038  
Tel: (207) 854-1304  
Fax: (207) 345-6680



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***ACTUARIAL REPORT***

***FOR***

***TOWN OF MORRIS  
PENSION PLAN***

***AS OF  
JULY 1, 2022***

***APPLICABLE TO THE  
FISCAL YEAR ENDING  
JUNE 30, 2024***

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## **INTRODUCTION**

This section of the report presents a summary of the valuation results. It also highlights any changes in actuarial assumptions or plan provisions from the prior valuation report.

<b><u>Summary of Valuation Results:</u></b>	<b>Actuarial Valuation as of July 1,</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Applicable Fiscal Year Ending	June 30, 2024	June 30, 2023
Actuarially Determined Contribution	\$ 97,137	\$ 72,586
Market Value of Assets	\$ 1,473,587	\$ 1,720,260
Total Number of Participants	22	22
Covered Payroll	\$ 485,078	\$ 491,701
Contribution as Percentage of Covered Payroll	20.0%	14.8%

### **Changes Since Prior Valuation Report:**

The discount rate was lowered from 6.50% to 6.25%. It will continue to decrease in future years by 25 basis points until it reaches an ultimate rate of 5.50%. In addition, the mortality improvements table was updated to a newer table.

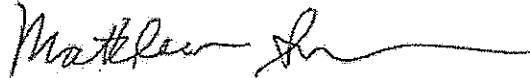
### CERTIFICATION

The figures in this actuarial valuation report for the Town of Morris Pension Plan are determined as of July 1, 2022 and are applicable for the fiscal year ending June 30, 2024.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. I am an Enrolled Actuary, enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA). I am also a member of the American Academy of Actuaries and have met its Qualification Standards to render the actuarial opinion contained herein.

THE PENSION SERVICE, INC.

A handwritten signature in black ink, appearing to read "Matthew Sicilia", with a long horizontal flourish extending to the right.

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Enrolled Actuary No. 20-07224



**ACTUARIALLY DETERMINED CONTRIBUTION**

A) Normal Cost	\$ 51,087
B) Unfunded Accrued Liability	\$ 564,823
C) Amortization of Unfunded Accrued Liability*	\$ 46,050
<b>D) Actuarially Determined Contribution: [(A) + (C)]</b>	<b>\$ 97,137</b>

\* 30 years from July 1, 2016.

**UNFUNDED ACCRUED LIABILITY**

A) **Assets:**

Market Value of Assets as of June 30, 2022	\$1,473,587
--	-------------

B) **Liabilities:**

Accrued Liability as of July 1, 2022:

1) Active Participants	\$ 431,908
2) Terminated Vested Participants	\$ 99,125
3) Retired Participants and Beneficiaries	<u>\$1,507,377</u>
4) Total	\$2,038,410

C) **Unfunded Accrued Liability:**

Unfunded Accrued Liability: [(B)(4) – (A)], not less than zero	\$ 564,823
--	------------

### DATA RECONCILIATION

	<u>Active Participants</u>	<u>Terminated Participants</u>	<u>Retirees and Beneficiaries</u>	<u>All Participants</u>
1) As of July 1, 2021	9	2	11	22
2) Terminated				
a) With Vested Benefits	0	--	--	0
b) Without Vested Benefits	0	--	--	0
3) Died				
a) With Eligible Beneficiary	0	0	0	0
b) Without Eligible Beneficiary	0	0	0	0
4) Disabled	0	--	--	0
5) Retired	0	0	--	0
6) Received Lump Sum Payment	0	0	0	0
7) New Entrants to Valuation Group	0	0	0	0
8) Data Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
9) As of July 1, 2022	9	2	11	22

### ASSET RECONCILIATION

1) Market Value of Assets as of July 1, 2021	\$ 1,720,260
2) Contributions	\$ 155,100
3) Benefit Payments and Administrative Expenses	\$ 149,247
4) Market Value of Assets as of June 30, 2022	\$ 1,473,587
5) Net Change in Assets: $[(4) - (1) - (2) + (3)]$	\$ (252,526)
6) Approximate Asset Return: $[(2) \times (5)] / [(1) + (4) - (5)]$	(14.65%)

## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Projected unit credit
<u>Market-Related Assets:</u>	Fair market value of assets
<u>Data:</u>	As of July 1, 2022
<u>Interest Rate:</u>	6.25% (previously, 6.50%)
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)
<u>Salary Increases:</u>	4.00% (unchanged)
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)
<u>Retirement Rates:</u>	Age 65, or attained age if greater
<u>Withdrawal Rates:</u>	T-5 table from the Pension Actuary's Handbook
<u>Disability Rates:</u>	None assumed
<u>Form of Payment:</u>	Life annuity

## SUMMARY OF PLAN PROVISIONS

<u>Effective Date:</u>	July 1, 1975.						
<u>Eligibility:</u>	Completion of one full year of Credited Service.						
<u>Credited Service:</u>	The period of continuous service calculated on the basis of full calendar months of service.						
<u>Final Average Pay:</u>	The average of the three highest years of compensation preceding retirement.						
<u>Accrued Benefit:</u>	Same as Normal Retirement Benefit, based on Final Average Pay and years of Credited Service at date of determination.						
<u>Normal Retirement:</u>							
<u>Eligibility:</u>	Attainment of age 65.						
<u>Benefit:</u>	1.6% of Final Average Pay times years of Credited Service.						
<u>Early Retirement:</u>							
<u>Eligibility:</u>	Attainment of age 45 with at least 10 years of Credited Service.						
<u>Benefit:</u>	Accrued Benefit, reduced 6.6% for each of the first 5 years and 3% for each of the next 5 years early retirement precedes normal retirement date.						
<u>Vested Termination:</u>	Percentage of Accrued Benefit (payable at Normal Retirement Date), based on the following schedule:						
	<table><tr><td><u>Full Years of Credited Service</u></td><td><u>Percentage</u></td></tr><tr><td>Less than 5 years</td><td>0%</td></tr><tr><td>5 years or more</td><td>100%</td></tr></table>	<u>Full Years of Credited Service</u>	<u>Percentage</u>	Less than 5 years	0%	5 years or more	100%
<u>Full Years of Credited Service</u>	<u>Percentage</u>						
Less than 5 years	0%						
5 years or more	100%						
<u>Normal Form of Annuity:</u>	Life annuity.						
<u>Optional Forms of Annuity:</u>	1) Life annuity with 10 years guaranteed. 2) 100% joint & survivor annuity.						





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October 3, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

***RE: Town of Morris Volunteer Fire Department Pension Plan***

Dear Mary:

Enclosed is the actuarial valuation report for the Pension Plan as of July 1, 2022. The actuarially determined contribution is \$0, which is applicable to the fiscal year ending June 30, 2024.

Please review and let me know if you have any questions.

Sincerely,

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

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***ACTUARIAL REPORT***  
***FOR***  
***TOWN OF MORRIS***  
***VOLUNTEER FIRE DEPARTMENT***  
***PENSION PLAN***  
  
***AS OF***  
***JULY 1, 2022***

***APPLICABLE TO THE***  
***FISCAL YEAR ENDING***  
***JUNE 30, 2024***

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## **INTRODUCTION**

This section of the report presents a summary of the valuation results. It also highlights any changes in actuarial assumptions or plan provisions from the prior valuation report.

<b><u>Summary of Valuation Results:</u></b>	<b>Actuarial Valuation as of July 1,</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Applicable Fiscal Year Ending	June 30, 2024	June 30, 2023
Actuarially Determined Contribution	\$ 0	\$ 0
Market Value of Assets	\$ 102,940	\$ 133,344
Total Number of Participants	21	27

### **Changes Since Prior Valuation Report:**

The discount rate was lowered from 6.50% to 6.25%. It will continue to decrease in future years by 25 basis points until it reaches an ultimate rate of 5.50%. In addition, the mortality improvements table was updated to a newer table.

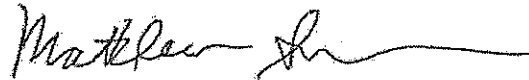
### CERTIFICATION

The figures in this actuarial valuation report for the Town of Morris Volunteer Fire Department Pension Plan are determined as of July 1, 2022 and are applicable for the fiscal year ending June 30, 2024.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. I am an Enrolled Actuary, enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA). I am also a member of the American Academy of Actuaries and have met its Qualification Standards to render the actuarial opinion contained herein.

THE PENSION SERVICE, INC.

A handwritten signature in black ink, appearing to read "Matthew Sicilia", with a long horizontal flourish extending to the right.

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Enrolled Actuary No. 20-07224

**ACTUARIALLY DETERMINED CONTRIBUTION**

A) Normal Cost	\$	0
B) Unfunded Accrued Liability	\$	0
C) Amortization of Unfunded Accrued Liability*	\$	0
<b>D) Actuarially Determined Contribution: [(A) + (C)]</b>	<b>\$</b>	<b>0</b>

\* 30 years from July 1, 2016.

**UNFUNDED ACCRUED LIABILITY**

A) **Assets:**

Market Value of Assets as of June 30, 2022	\$ 102,940
--	------------

B) **Liabilities:**

Accrued Liability as of July 1, 2022:

1) Active Participants	\$ 0
2) Terminated Vested Participants	\$ 55,464
3) Retired Participants and Beneficiaries	<u>\$ 44,177</u>
4) Total	\$ 99,641

C) **Unfunded Accrued Liability:**

Unfunded Accrued Liability: [(B)(4) – (A)], not less than zero	\$ 0
--	------

### DATA RECONCILIATION

	<u>Active Participants</u>	<u>Terminated Participants</u>	<u>Retirees and Beneficiaries</u>	<u>All Participants</u>
1) As of July 1, 2021	0	19	8	27
2) Terminated				
a) With Vested Benefits	0	--	--	0
b) Without Vested Benefits	0	--	--	0
3) Died				
a) With Eligible Beneficiary	0	0	0	0
b) Without Eligible Beneficiary	0	0	(1)	(1)
4) Disabled	0	--	--	0
5) Retired	0	0	--	0
6) Received Lump Sum Payment	0	(4)	0	(4)
7) New Entrants to Valuation Group	0	0	0	0
8) Data Adjustments	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(1)</u>
9) As of July 1, 2022	0	15	6	21

### ASSET RECONCILIATION

1) Market Value of Assets as of July 1, 2021	\$ 133,344
2) Contributions	\$ 7,200
3) Benefit Payments and Administrative Expenses	\$ 37,659
4) Market Value of Assets as of June 30, 2022	\$ 102,940
5) Net Change in Assets: $[(4) - (1) - (2) + (3)]$	\$ 55
6) Approximate Asset Return: $[(2) \times (5)] / [(1) + (4) - (5)]$	0.05%



## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Unit credit						
<u>Market-Related Assets:</u>	Fair market value of assets						
<u>Data:</u>	As of July 1, 2022						
<u>Interest Rate:</u>	6.25% (previously, 6.50%)						
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)						
<u>Salary Increases:</u>	Not applicable						
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)						
<u>Retirement Rates:</u>	Sample rates are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>65-69</td><td>50%</td></tr><tr><td>70+</td><td>100%</td></tr></table>	<u>Age</u>	<u>Rate</u>	65-69	50%	70+	100%
<u>Age</u>	<u>Rate</u>						
65-69	50%						
70+	100%						
<u>Withdrawal Rates:</u>	Not applicable (no actives)						
<u>Disability Rates:</u>	Not applicable (no actives)						
<u>Form of Payment:</u>	Life annuity						

## **SUMMARY OF PLAN PROVISIONS**

**Effective Date:** July 1, 1994.

**Eligibility:** The July 1<sup>st</sup> next following attainment of age 18 and 12 consecutive months of service during which at least 100 points are credited.

**Credited Service:** A Plan Year in which a member is credited with at least 100 points.

### **Normal Retirement:**

**Eligibility:** Attainment of age 65 and completion of five (5) years of active service.

**Benefit:** Monthly retirement benefit shall be the sum of the following:

- (i) Past Service: \$5.00 per month for each year of Credited Service from July 1, 1984 to July 1, 1994.
- (ii) Future Service: \$5.00 per month for each year of Credited Service subsequent to July 1, 1994.
- (iii) No participant shall accrue more than \$150 per month from combined past and future credited service.

### **Disability Date and Benefits:**

The date upon which the participant incurs a disability provided he/she has attained age 55, and has completed 5 years of Credited Service (non-consecutive). The benefit shall be reduced by 1/15 for the first 5 years and 1/30 for the next 5 years that disability retirement precedes Normal Retirement.

**Vested Termination:** Accrued benefit based on the following schedule:

<u>Full Years of Credited Service</u>	<u>Percentage</u>
Less than 5 years	0%
5 years or more	100%

### **Normal Form of Annuity:**

Life annuity.

### **Optional Forms of Annuity:**

- 1) Life annuity with 10 years guaranteed
- 2) 50% joint & survivor annuity
- 3) 100% joint & survivor annuity





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October 3, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

***RE: Financial Information in accordance with GASB 67 & 68***

Dear Mary:

Enclosed is the financial report for the fiscal year ending June 30, 2022 for the Town of Morris Volunteer Fire Department Pension Plan.

Please note that the Town has adopted a formal written contribution policy, and it is reasonable to assume that the contributions will continue to be made.

Please let me know if you have any questions.

Sincerely,

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

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***TOWN OF MORRIS  
VOLUNTEER FIRE DEPARTMENT  
PENSION PLAN***

***FINANCIAL REPORT  
FOR FISCAL YEAR ENDING JUNE 30, 2022  
IN ACCORDANCE WITH GASB 67 & 68***

---

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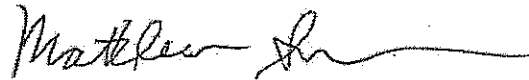
### **CERTIFICATION**

The financial report for the Town of Morris Volunteer Fire Department Pension Plan is for the fiscal year July 1, 2021 to June 30, 2022.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

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THE PENSION SERVICE, INC.

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Matthew F.W. Sicilia, E.A., M.A.A.A.  
Enrolled Actuary No. 20-07224

## NET PENSION LIABILITY

	<u>Fiscal Year Ending 6/30/2022</u>	<u>Fiscal Year Ending 6/30/2021</u>
<b>Components of net pension liability in accordance with GASB No. 67</b>		
<b>Total pension liability</b>		
Total pension liability at beginning of year	\$ 130,802	\$ 156,113
Service cost	\$ 10,625	\$ -
Interest cost	\$ 7,217	\$ 9,040
Changes of benefit terms	\$ -	\$ -
Differences between expected and actual experience	\$ (21,477)	\$ (3,435)
Changes of assumptions	\$ 3,133	\$ 3,171
Benefit payments	\$ (30,659)	\$ (34,087)
Total pension liability at end of year	<u>\$ 99,641</u>	<u>\$ 130,802</u>
<b>Plan fiduciary net position</b>		
Plan fiduciary net position at beginning of year	\$ 133,344	\$ 129,751
Employer contributions	\$ 7,200	\$ 18,450
Participant contributions	\$ -	\$ -
Net investment income	\$ (13,941)	\$ 27,441
Benefit payments	\$ (30,659)	\$ (34,087)
Administrative expenses	\$ 6,996	\$ (8,211)
Other	\$ -	\$ -
Plan fiduciary net position at end of year	<u>\$ 102,940</u>	<u>\$ 133,344</u>
<b>Net pension liability</b>	<u>\$ (3,299)</u>	<u>\$ (2,542)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	103.31%	101.94%
<b>1-Percentage Point Increase</b>		
Total pension liability at end of year	\$ 88,650	\$ 117,008
Plan fiduciary net position at end of year	\$ 102,940	\$ 133,344
Net pension liability	<u>\$ (14,290)</u>	<u>\$ (16,336)</u>
<b>1-Percentage Point Decrease</b>		
Total pension liability at end of year	\$ 113,040	\$ 147,591
Plan fiduciary net position at end of year	\$ 102,940	\$ 133,344
Net pension liability	<u>\$ 10,100</u>	<u>\$ 14,247</u>

**Assumptions**

See Summary of Actuarial Assumptions



## SCHEDULE OF EMPLOYER CONTRIBUTIONS

	<u>Fiscal Year Ending 6/30/2022</u>	<u>Fiscal Year Ending 6/30/2021</u>
<b>Schedule of Employer Contributions</b>		
Employer contribution	\$ 7,200	\$ 18,450
Actuarially determined contribution	\$ 2,178	\$ 3,648
<b>Contribution excess (deficiency)</b>	<u>\$ 5,022</u>	<u>\$ 14,802</u>
 <b>Money-Weighted Rate of Return</b>	 -11.85%	 19.71%

### Notes to Schedule:

Actuarial cost method	Unit credit
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years from 7/1/2016
Asset valuation method	Fair market value
Discount rate	6.75%
Inflation	2.25%
Salary increases	N/A
Investment rate of return	6.75%
Retirement age	65
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2019

## PENSION EXPENSE

Components of pension expense in accordance with GASB No. 68	Fiscal Year Ending 6/30/2022
<b>Pension expense</b>	
Service Cost	\$ 10,625
Interest on the total pension liability	\$ 7,217
Current-period benefit changes	\$ -
Expensed portion of current-period difference between expected and actual experience in the total pension liability	\$ (784)
Expensed portion of current-period changes of assumptions	\$ 114
Participant contributions	\$ -
Projected earnings on plan investments	\$ (7,966)
Expensed portion of current-period differences between actual and projected earnings on plan investments	\$ 4,381
Administrative expenses	\$ 6,996
Other	\$ -
Recognition of beginning deferred outflows of resources as pension expense	\$ 13,425
Recognition of beginning deferred inflows of resources as pension expense	\$ (6,899)
Pension expense	<u>\$ 27,109</u>

### Notes to Schedule:

Actuarial cost method	Entry age normal
Asset valuation method	Fair market value
Discount rate	6.25%
Salary increases	N/A
Investment rate of return	6.25%
Retirement age	65-70
Average life expectancy (no actives)	27.40
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2021

### **DEFERRED OUTFLOWS / INFLOWS**

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
<b>Deferred Outflows / Inflows as of 6/30/2022</b>		
Differences between expected and actual experience	\$ -	\$ (54,895)
Changes of assumptions	\$ 21,754	\$ -
Net difference between projected and actual earnings on plan investments	\$ 7,844	\$ -
<b>Total</b>	<b><u>\$ 29,598</u></b>	<b><u>\$ (54,895)</u></b>

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

<b><u>Year Ending June 30:</u></b>	
2023	\$2,111
2024	\$1,660
2025	\$779
2026	\$4,746
2027	(\$512)
Thereafter	(\$34,081)

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$0	(\$21,477)	(\$784)	\$0	(\$20,693)
2021	\$0	(\$3,435)	(\$250)	\$0	(\$3,185)
2020	\$0	(\$11,347)	(\$1,152)	\$0	(\$10,195)
2019	\$0	(\$5,710)	(\$756)	\$0	(\$4,954)
2018	\$0	(\$12,456)	(\$2,280)	\$0	(\$10,176)
2017	\$5,686	\$0	\$3,108	\$2,578	\$0
2016	\$0	(\$19,162)	(\$11,725)	\$0	(\$7,437)
2015	\$0	(\$1,377)	(\$544)	\$0	(\$833)
<b>Total</b>				<b>\$2,578</b>	<b>(\$57,473)</b>

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	(\$476)	(\$10,050)	\$2,590	(\$1,824)	(\$567)
2022	(\$68)	(\$1,675)	\$518	(\$456)	(\$189)
2023	(\$68)	(\$1,675)	\$518	(\$456)	(\$189)
2024	(\$68)	(\$1,675)	\$518	(\$456)	(\$189)
2025	(\$68)	(\$1,675)	\$518	(\$456)	(\$189)
2026	(\$68)	(\$1,675)	\$518	(\$456)	(\$189)
2027	(\$68)	(\$737)	\$506	(\$456)	(\$189)
Thereafter	(\$493)	\$0	\$0	(\$7,896)	(\$4,009)

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	(\$768)	(\$125)	\$0
2022	(\$384)	(\$125)	(\$784)
2023	(\$384)	(\$125)	(\$784)
2024	(\$384)	(\$125)	(\$784)
2025	(\$384)	(\$125)	(\$784)
2026	(\$384)	(\$125)	(\$784)
2027 #	(\$384)	(\$125)	(\$784)
Thereafter	(\$8,275)	(\$2,560)	(\$16,773)

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM ASSUMPTION CHANGES**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$3,133	\$0	\$114	\$3,019	\$0
2021	\$3,171	\$0	\$230	\$2,941	\$0
2020	\$0	(\$489)	(\$51)	\$0	(\$438)
2019	\$0	(\$538)	(\$72)	\$0	(\$466)
2018	\$2,899	\$0	\$530	\$2,369	\$0
2017	\$0	\$0	\$0	\$0	\$0
2016	\$36,911	\$0	\$22,582	\$14,329	\$0
2015	\$0	\$0	\$0	\$0	\$0
<b>Total</b>				<b>\$22,658</b>	<b>(\$904)</b>

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$19,356	\$0	\$424	(\$54)
2022	\$0	\$3,226	\$0	\$106	(\$18)
2023	\$0	\$3,226	\$0	\$106	(\$18)
2024	\$0	\$3,226	\$0	\$106	(\$18)
2025	\$0	\$3,226	\$0	\$106	(\$18)
2026	\$0	\$3,226	\$0	\$106	(\$18)
2027	\$0	\$1,425	\$0	\$106	(\$18)
Thereafter	\$0	\$0	\$0	\$1,839	(\$376)

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	(\$34)	\$115	\$0
2022	(\$17)	\$115	\$114
2023	(\$17)	\$115	\$114
2024	(\$17)	\$115	\$114
2025	(\$17)	\$115	\$114
2026	(\$17)	\$115	\$114
2027 #	(\$17)	\$115	\$114
Thereafter	(\$353)	\$2,366	\$2,449

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM INVESTMENT EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$21,907	\$0	\$4,381	\$17,526	\$0
2021	\$0	(\$19,833)	(\$7,934)	\$0	(\$11,899)
2020	\$4,411	\$0	\$2,646	\$1,765	\$0
2019	\$2,260	\$0	\$1,808	\$452	\$0
2018	\$11,462	\$0	\$11,462	\$0	\$0
<b>Total</b>				\$19,743	(\$11,899)

<b>Fiscal Year Ending 6/30</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2022	\$2,294	\$452	\$882	(\$3,967)	\$4,381
2023	\$0	\$452	\$882	(\$3,967)	\$4,381
2024	\$0	\$0	\$883	(\$3,967)	\$4,381
2025	\$0	\$0	\$0	(\$3,965)	\$4,381
2026	\$0	\$0	\$0	\$0	\$4,383

**SUMMARY OF PARTICIPANT DATA**

<b>Participant Breakdown</b>	<b><u>July 1, 2022</u></b>	<b><u>July 1, 2021</u></b>
Actives	0	0
Terminated Vested	15	19
Retirees and Beneficiaries	<u>6</u>	<u>8</u>
Total	21	27

## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Entry Age Normal						
<u>Market-Related Assets:</u>	Fair market value of assets						
<u>Data:</u>	As of July 1, 2022						
<u>Discount Rate:</u>	6.25% (previously, 6.50%)						
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)						
<u>20-Year Municipal Bond:</u>							
<u>Index:</u>	S&P Municipal Bond 20-Year High Grade Rate						
<u>Rate as of 6/30/2021:</u>	4.09% (previously, 2.18%)						
<u>Salary Increases:</u>	Not applicable						
<u>Inflation:</u>	2.50%						
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)						
<u>Retirement Rates:</u>	Sample rates are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>65-69</td><td>50%</td></tr><tr><td>70+</td><td>100%</td></tr></table>	<u>Age</u>	<u>Rate</u>	65-69	50%	70+	100%
<u>Age</u>	<u>Rate</u>						
65-69	50%						
70+	100%						
<u>Withdrawal Rates:</u>	Not applicable (no actives)						
<u>Disability Rates:</u>	Not applicable (no actives)						
<u>Form of Payment:</u>	Life annuity						



## SUMMARY OF PLAN PROVISIONS

<b><u>Effective Date:</u></b>	July 1, 1994.						
<b><u>Eligibility:</u></b>	The July 1 <sup>st</sup> next following attainment of age 18 and 12 consecutive months of service during which at least 100 points are credited.						
<b><u>Credited Service:</u></b>	A Plan Year in which a member is credited with at least 100 points.						
<b><u>Normal Retirement:</u></b>							
<b><u>Eligibility:</u></b>	Attainment of age 65 and completion of five (5) years of active service.						
<b><u>Benefit:</u></b>	Monthly retirement benefit shall be the sum of the following: <ul style="list-style-type: none"><li>(i) Past Service: \$5.00 per month for each year of Credited Service from July 1, 1984 to July 1, 1994.</li><li>(ii) Future Service: \$5.00 per month for each year of Credited Service subsequent to July 1, 1994.</li><li>(iii) No participant shall accrue more than \$150 per month from combined past and future credited service.</li></ul>						
<b><u>Disability Date and Benefits:</u></b>	The date upon which the participant incurs a disability provided he/she has attained age 55, and has completed 5 years of Credited Service (non-consecutive). The benefit shall be reduced by 1/15 for the first 5 years and 1/30 for the next 5 years that disability retirement precedes Normal Retirement.						
<b><u>Vested Termination:</u></b>	Accrued benefit based on the following schedule: <table><tr><td><u>Full Years of Credited Service</u></td><td><u>Percentage</u></td></tr><tr><td>Less than 5 years</td><td>0%</td></tr><tr><td>5 years or more</td><td>100%</td></tr></table>	<u>Full Years of Credited Service</u>	<u>Percentage</u>	Less than 5 years	0%	5 years or more	100%
<u>Full Years of Credited Service</u>	<u>Percentage</u>						
Less than 5 years	0%						
5 years or more	100%						
<b><u>Normal Form of Annuity:</u></b>	Life annuity.						
<b><u>Optional Forms of Annuity:</u></b>	<ul style="list-style-type: none"><li>1) Life annuity with 10 years guaranteed</li><li>2) 50% joint &amp; survivor annuity</li><li>3) 100% joint &amp; survivor annuity</li></ul>						



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October 3, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

***RE: Town of Morris Fire Company Pension Plan***

Dear Mary:

Enclosed is the actuarial valuation report for the Pension Plan as of July 1, 2022. The actuarially determined contribution is \$11,224, which is applicable to the fiscal year ending June 30, 2024.

Please review and let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Matthew Sicilia', with a long horizontal flourish extending to the right.

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

---

***TPS Group***

Tel: (203) 234-2229 ■ [www.tpsgroup.com](http://www.tpsgroup.com) ■ Fax: (203) 234-8369

***The Pension Service, Inc.***

127 Washington Ave., W. Wing, North Haven, CT 06473

***The Pension Service LLC***

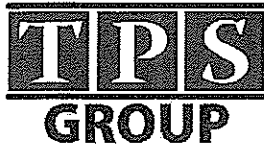
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***The Pension Service of NNE***

510 Main St., Suite 110  
Gorham, ME 04038  
Tel: (207) 854-1304  
Fax: (207) 345-6680



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***ACTUARIAL REPORT***  
***FOR***  
***TOWN OF MORRIS***  
***FIRE COMPANY PENSION PLAN***  
***AS OF***  
***JULY 1, 2022***

***APPLICABLE TO THE***  
***FISCAL YEAR ENDING***  
***JUNE 30, 2024***

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## **INTRODUCTION**

This section of the report presents a summary of the valuation results. It also highlights any changes in actuarial assumptions or plan provisions from the prior valuation report.

<b><u>Summary of Valuation Results:</u></b>	<b>Actuarial Valuation as of July 1,</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Applicable Fiscal Year Ending	June 30, 2024	June 30, 2023
Actuarially Determined Contribution	\$ 11,224	\$ 17,119
Market Value of Assets	\$ 10,000	\$ 0
Total Number of Participants	30	32

### **Changes Since Prior Valuation Report:**

The discount rate was lowered from 6.50% to 6.25%. It will continue to decrease in future years by 25 basis points until it reaches an ultimate rate of 5.50%. In addition, the mortality improvements table was updated to a newer table.

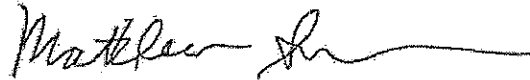
### CERTIFICATION

The figures in this actuarial valuation report for the Town of Morris Fire Company Pension Plan are determined as of July 1, 2022 and are applicable for the fiscal year ending June 30, 2024.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. I am an Enrolled Actuary, enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA). I am also a member of the American Academy of Actuaries and have met its Qualification Standards to render the actuarial opinion contained herein.

THE PENSION SERVICE, INC.

A handwritten signature in black ink, appearing to read "Matthew Sicilia", followed by a long horizontal flourish.

Matthew F.W. Sicilia, E.A., M.A.A.A.

Enrolled Actuary No. 20-07224

**ACTUARIALLY DETERMINED CONTRIBUTION**

A) Normal Cost	\$ 8,111
B) Unfunded Accrued Liability	\$ 40,682
C) Amortization of Unfunded Accrued Liability*	\$ 3,113
<b>D) Actuarially Determined Contribution: [(A) + (C)]</b>	<b>\$ 11,224</b>

\* 30 years from July 1, 2020.

**UNFUNDED ACCRUED LIABILITY**

A) **Assets:**

Market Value of Assets as of June 30, 2022	\$ 10,000
--	-----------

B) **Liabilities:**

Accrued Liability as of July 1, 2022:

1) Active Participants	\$ 50,682
2) Terminated Vested Participants	\$ 0
3) Retired Participants and Beneficiaries	<u>\$ 0</u>
4) Total	\$ 50,682

C) **Unfunded Accrued Liability:**

Unfunded Accrued Liability: [(B)(4) – (A)], not less than zero	\$ 40,682
--	-----------



### DATA RECONCILIATION

	<u>Active Participants</u>	<u>Terminated Participants</u>	<u>Retirees and Beneficiaries</u>	<u>All Participants</u>
1) As of July 1, 2021	32	0	0	32
2) Terminated				
a) With Vested Benefits	0	--	--	0
b) Without Vested Benefits	(1)	--	--	(1)
3) Died				
a) With Eligible Beneficiary	0	0	0	0
b) Without Eligible Beneficiary	(1)	0	0	(1)
4) Disabled	0	--	--	0
5) Retired	0	0	--	0
6) Received Lump Sum Payment	0	0	0	0
7) New Entrants to Valuation Group	0	0	0	0
8) Data Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
9) As of July 1, 2022	30	0	0	30

### **ASSET RECONCILIATION**

1) Market Value of Assets as of July 1, 2021	\$	0
2) Contributions	\$	14,000
3) Benefit Payments and Administrative Expenses	\$	4,000
4) Market Value of Assets as of June 30, 2022	\$	0
5) Net Change in Assets: $[(4) - (1) - (2) + (3)]$	\$	10,000
6) Approximate Asset Return: $[(2) \times (5)] / [(1) + (4) - (5)]$		0.00%

## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Unit credit
<u>Market-Related Assets:</u>	Fair market value of assets
<u>Data:</u>	As of July 1, 2022
<u>Interest Rate:</u>	6.25% (previously, 6.50%)
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)
<u>Salary Increases:</u>	Not applicable
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)
<u>Retirement Rates:</u>	Age 65, or attained age if greater
<u>Withdrawal Rates:</u>	T-5 table from the Pension Actuary's Handbook
<u>Disability Rates:</u>	None assumed
<u>Form of Payment:</u>	Life annuity

## **SUMMARY OF PLAN PROVISIONS**

<b><u>Effective Date:</u></b>	July 1, 2018.						
<b><u>Eligibility:</u></b>	The July 1 <sup>st</sup> next following attainment of age 18 and 12 consecutive months of service during which at least 100 points are credited.						
<b><u>Credited Service:</u></b>	A Plan Year in which a member is credited with at least 100 points.						
<b><u>Normal Retirement:</u></b>							
<b><u>Eligibility:</u></b>	Attainment of age 65 and completion of five (5) years of active service.						
<b><u>Benefit:</u></b>	\$15.00 per month for each year of Credited Service from July 1, 2018.						
<b><u>Disability Date and Benefits:</u></b>	The date upon which the participant incurs a disability provided he/she has attained age 55, and has completed 5 years of Credited Service (non-consecutive). The benefit shall be reduced by 1/15 for the first 5 years and 1/30 for the next 5 years that disability retirement precedes Normal Retirement.						
<b><u>Vested Termination:</u></b>	Accrued benefit based on the following schedule: <table><tr><td><b><u>Full Years of Credited Service</u></b></td><td><b><u>Percentage</u></b></td></tr><tr><td>Less than 5 years</td><td>0%</td></tr><tr><td>5 years or more</td><td>100%</td></tr></table>	<b><u>Full Years of Credited Service</u></b>	<b><u>Percentage</u></b>	Less than 5 years	0%	5 years or more	100%
<b><u>Full Years of Credited Service</u></b>	<b><u>Percentage</u></b>						
Less than 5 years	0%						
5 years or more	100%						
<b><u>Normal Form of Annuity:</u></b>	Life annuity.						
<b><u>Optional Forms of Annuity:</u></b>	1) Life annuity with 10 years guaranteed 2) 50% joint & survivor annuity 3) 100% joint & survivor annuity						





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October 3, 2022

Ms. Mary Skilton  
Town of Morris  
3 East Street  
P.O. Box 66  
Morris, CT 06763

**RE: Financial Information in accordance with GASB 67 & 68**

Dear Mary:

Enclosed is the financial report for the fiscal year ending June 30, 2022 for the Town of Morris Fire Company Pension Plan.

Please note that the Town has adopted a formal written contribution policy, and it is reasonable to assume that the contributions will continue to be made.

Please let me know if you have any questions.

Sincerely,

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Vice President & Consulting Actuary

cc: Rick Nicoletti

Enclosures

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*TPS Group*

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***TOWN OF MORRIS  
FIRE COMPANY PENSION PLAN***

***FINANCIAL REPORT  
FOR FISCAL YEAR ENDING JUNE 30, 2022  
IN ACCORDANCE WITH GASB 67 & 68***

---

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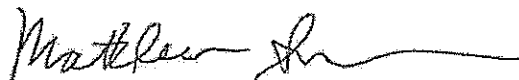
## CERTIFICATION

The financial report for the Town of Morris Fire Company Pension Plan is for the fiscal year July 1, 2021 to June 30, 2022.

The results have been based on the employee census data and the financial information provided by the Town of Morris. Census and trust data have been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. I am an Enrolled Actuary, enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA). I am also a member of the American Academy of Actuaries and have met its Qualification Standards to render the actuarial opinion contained herein.

THE PENSION SERVICE, INC.

A handwritten signature in black ink, appearing to read "Matthew Sicilia", with a long horizontal flourish extending to the right.

Matthew F.W. Sicilia, E.A., M.A.A.A.  
Enrolled Actuary No. 20-07224

## NET PENSION LIABILITY

	<u>Fiscal Year Ending 6/30/2022</u>
<b>Components of net pension liability in accordance with GASB No. 67</b>	
<b>Total pension liability</b>	
Total pension liability at beginning of year	\$ 55,509
Service cost	\$ 17,402
Interest cost	\$ 3,469
Changes of benefit terms	\$ -
Differences between expected and actual experience	\$ (30,537)
Changes of assumptions	\$ 2,023
Benefit payments	\$ -
Total pension liability at end of year	<u>\$ 47,866</u>
<b>Plan fiduciary net position</b>	
Plan fiduciary net position at beginning of year	\$ -
Employer contributions	\$ 14,000
Participant contributions	\$ -
Net investment income	\$ (4)
Benefit payments	\$ -
Administrative expenses	\$ (3,996)
Other	\$ -
Plan fiduciary net position at end of year	<u>\$ 10,000</u>
<b>Net pension liability</b>	<u><u>\$ 37,866</u></u>
<b>1-Percentage Point Increase</b>	
Total pension liability at end of year	\$ 8,539
Plan fiduciary net position at end of year	\$ 10,000
Net pension liability	<u><u>\$ (1,461)</u></u>
<b>1-Percentage Point Decrease</b>	
Total pension liability at end of year	\$ 12,369
Plan fiduciary net position at end of year	\$ 10,000
Net pension liability	<u><u>\$ 2,369</u></u>

**Assumptions**

See Summary of Actuarial Assumptions

## SCHEDULE OF EMPLOYER CONTRIBUTIONS

	<u>Fiscal Year Ending 6/30/2022</u>
Schedule of Employer Contributions	
Employer contribution	\$ 14,000
Actuarially determined contribution	\$ 13,995
Contribution excess (deficiency)	<u>\$ 5</u>
Money-Weighted Rate of Return	-0.04%

### Notes to Schedule:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years from 7/1/2020
Asset valuation method	Fair market value
Discount rate	6.75%
Inflation	2.25%
Salary increases	N/A
Investment rate of return	6.75%
Retirement age	65
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2019

## PENSION EXPENSE

Components of pension expense in accordance with GASB No. 68	Fiscal Year Ending 6/30/2022
<b>Pension expense</b>	
Service Cost	\$ 17,402
Interest on the total pension liability	\$ 3,469
Current-period benefit changes	\$ -
Expensed portion of current-period difference between expected and actual experience in the total pension liability	\$ (2,195)
Expensed portion of current-period changes of assumptions	\$ 145
Participant contributions	\$ -
Projected earnings on plan investments	\$ -
Expensed portion of current-period differences between actual and projected earnings on plan investments	\$ 1
Administrative expenses	\$ (3,996)
Other	\$ -
Recognition of beginning deferred outflows of resources as pension expense	\$ -
Recognition of beginning deferred inflows of resources as pension expense	\$ -
Pension expense	<u>\$ 14,826</u>

### Notes to Schedule:

Actuarial cost method	Entry age normal
Asset valuation method	Fair market value
Discount rate	6.25%
Salary increases	N/A
Investment rate of return	6.25%
Retirement age	65
Average future working life (years)	13.91
Mortality table	RP-2014 adjusted to 2006
Mortality projection scale (to valuation date)	MP-2021

**DEFERRED OUTFLOWS / INFLOWS**

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
<b>Deferred Outflows / Inflows as of 6/30/2022</b>		
Differences between expected and actual experience	\$ -	\$ (28,342)
Changes of assumptions	\$ 1,878	\$ -
Net difference between projected and actual earnings on plan investments	\$ 3	\$ -
<b>Total</b>	<b><u>\$ 1,881</u></b>	<b><u>\$ (28,342)</u></b>

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

<b><u>Year Ending June 30:</u></b>	
2023	(\$2,049)
2024	(\$2,049)
2025	(\$2,049)
2026	(\$2,050)
2027	(\$2,050)
Thereafter	(\$16,214)

**DEFERRED OUTFLOWS AND INFLOWS**  
**FOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$0	(\$30,537)	(\$2,195)	\$0	(\$28,342)
2021	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0
<b>Total</b>				\$0	(\$28,342)

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0
Thereafter	\$0	\$0	\$0	\$0	\$0

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$0	\$0
2022	\$0	\$0	(\$2,195)
2023	\$0	\$0	(\$2,195)
2024	\$0	\$0	(\$2,195)
2025	\$0	\$0	(\$2,195)
2026	\$0	\$0	(\$2,195)
2027 #	\$0	\$0	(\$2,195)
Thereafter	\$0	\$0	(\$17,367)

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM ASSUMPTION CHANGES**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$2,023	\$0	\$145	\$1,878	\$0
2021	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0
<b>Total</b>				<b>\$1,878</b>	<b>\$0</b>

<b>Fiscal Year Ending 6/30</b>	<b>2015 (Gain) / Loss: Amount Recognized</b>	<b>2016 (Gain) / Loss: Amount Recognized</b>	<b>2017 (Gain) / Loss: Amount Recognized</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0
Thereafter	\$0	\$0	\$0	\$0	\$0

<b>Fiscal Year Ending 6/30</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2015 - 2021	\$0	\$0	\$0
2022	\$0	\$0	\$145
2023	\$0	\$0	\$145
2024	\$0	\$0	\$145
2025	\$0	\$0	\$145
2026	\$0	\$0	\$145
2027 #	\$0	\$0	\$145
Thereafter	\$0	\$0	\$1,153

**DEFERRED OUTFLOWS AND INFLOWS  
FOR DIFFERENCES FROM INVESTMENT EXPERIENCE**

<b>Fiscal Year Ending 6/30</b>	<b>Experience Losses</b>	<b>Experience Gains</b>	<b>Amounts Recognized in Pension Expense through 2022</b>	<b>Deferred Outflows as of 6/30/2022</b>	<b>Deferred Inflows as of 6/30/2022</b>
2022	\$4	\$0	\$1	\$3	\$0
2021	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0
<b>Total</b>				\$3	\$0

<b>Fiscal Year Ending 6/30</b>	<b>2018 (Gain) / Loss: Amount Recognized</b>	<b>2019 (Gain) / Loss: Amount Recognized</b>	<b>2020 (Gain) / Loss: Amount Recognized</b>	<b>2021 (Gain) / Loss: Amount Recognized</b>	<b>2022 (Gain) / Loss: Amount Recognized</b>
2022	\$0	\$0	\$0	\$0	\$1
2023	\$0	\$0	\$0	\$0	\$1
2024	\$0	\$0	\$0	\$0	\$1
2025	\$0	\$0	\$0	\$0	\$1
2026	\$0	\$0	\$0	\$0	\$0



**SUMMARY OF PARTICIPANT DATA**

<b>Participant Breakdown</b>	<b><u>July 1, 2022</u></b>	<b><u>July 1, 2021</u></b>
Actives	30	32
Terminated Vested	0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>
Total	30	32

## SUMMARY OF ACTUARIAL ASSUMPTIONS

<u>Actuarial Cost Method:</u>	Entry Age Normal
<u>Market-Related Assets:</u>	Fair market value of assets
<u>Data:</u>	As of July 1, 2022
<u>Discount Rate:</u>	6.25% (previously, 6.50%)
<u>Long Term Rate of Return:</u>	6.25% (previously, 6.50%)
<u>20-Year Municipal Bond:</u>	
<u>Index:</u>	S&P Municipal Bond 20-Year High Grade Rate
<u>Rate as of 6/30/2021:</u>	4.09% (previously, 2.18%)
<u>Salary Increases:</u>	Not applicable
<u>Inflation:</u>	2.50%
<u>Pre- and Post-Retirement Mortality:</u>	RP-2014 (adjusted to 2006) with MP-2021 mortality improvements (previously, MP-2020)
<u>Retirement Rates:</u>	Age 65, or attained age if greater
<u>Withdrawal Rates:</u>	T-5 table from the Pension Actuary's Handbook
<u>Disability Rates:</u>	None assumed
<u>Form of Payment:</u>	Life annuity

## **SUMMARY OF PLAN PROVISIONS**

**Effective Date:** July 1, 2018.

**Eligibility:** The July 1<sup>st</sup> next following attainment of age 18 and 12 consecutive months of service during which at least 100 points are credited.

**Credited Service:** A Plan Year in which a member is credited with at least 100 points.

**Normal Retirement:**

**Eligibility:** Attainment of age 65 and completion of five (5) years of active service.

**Benefit:** \$15.00 per month for each year of Credited Service from July 1, 2018.

**Disability Date and Benefits:**

The date upon which the participant incurs a disability provided he/she has attained age 55, and has completed 5 years of Credited Service (non-consecutive). The benefit shall be reduced by 1/15 for the first 5 years and 1/30 for the next 5 years that disability retirement precedes Normal Retirement.

**Vested Termination:** Accrued benefit based on the following schedule:

<u>Full Years of Credited Service</u>	<u>Percentage</u>
Less than 5 years	0%
5 years or more	100%

**Normal Form of Annuity:**

Life annuity.

**Optional Forms of Annuity:**

- 1) Life annuity with 10 years guaranteed
- 2) 50% joint & survivor annuity
- 3) 100% joint & survivor annuity