

CITY OF AVON PARK
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



July 8, 2022

VIA E-MAIL

Board of Trustees
City of Avon Park
Firefighters' Pension Board

Re: City of Avon Park Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Board:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.


In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Enclosures

cc via email: Ron Cohen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2021 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2021

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	161,884	271,269	98,620
Interest	572,402	536,915	584,185
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	138,687	180,608	107,342
Changes of Assumptions	463,275	672,463	329,975
Benefit Payments, Including Refunds of Employee Contributions	(401,616)	(401,616)	(401,616)
Net Change in Total Pension Liability	934,632	1,259,639	718,506
Total Pension Liability - Beginning	7,670,956	9,691,628	6,251,500
Total Pension Liability - Ending (a)	<u>\$ 8,605,588</u>	<u>\$ 10,951,267</u>	<u>\$ 6,970,006</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	288,069	288,069	288,069
Contributions - State	41,848	41,848	41,848
Contributions - Employee	44,943	44,943	44,943
Net Investment Income	1,493,914	1,493,914	1,493,914
Benefit Payments, Including Refunds of Employee Contributions	(401,616)	(401,616)	(401,616)
Administrative Expenses	(74,782)	(74,782)	(74,782)
Net Change in Plan Fiduciary Net Position	1,392,376	1,392,376	1,392,376
Plan Fiduciary Net Position - Beginning	7,062,761	7,062,761	7,062,761
Plan Fiduciary Net Position - Ending (b)	<u>\$ 8,455,137</u>	<u>\$ 8,455,137</u>	<u>\$ 8,455,137</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 150,451</u>	<u>\$ 2,496,130</u>	<u>\$ (1,485,131)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	8,451,360	-	718,352	-	566,453	8,299,461
2022	8,299,461	-	457,159	-	564,962	8,407,264
2023	8,407,264	-	454,235	-	572,610	8,525,639
2024	8,525,639	-	452,545	-	580,956	8,654,050
2025	8,654,050	-	449,633	-	590,046	8,794,463
2026	8,794,463	-	445,961	-	600,004	8,948,506
2027	8,948,506	-	451,753	-	610,584	9,107,337
2028	9,107,337	-	463,038	-	621,307	9,265,606
2029	9,265,606	-	496,482	-	631,216	9,400,340
2030	9,400,340	-	516,694	-	639,940	9,523,586
2031	9,523,586	-	565,580	-	646,856	9,604,862
2032	9,604,862	-	579,526	-	652,057	9,677,393
2033	9,677,393	-	586,731	-	656,882	9,747,544
2034	9,747,544	-	605,865	-	661,123	9,802,802
2035	9,802,802	-	624,360	-	664,344	9,842,786
2036	9,842,786	-	620,836	-	667,266	9,889,216
2037	9,889,216	-	623,587	-	670,420	9,936,049
2038	9,936,049	-	613,357	-	674,056	9,996,748
2039	9,996,748	-	600,745	-	678,746	10,074,749
2040	10,074,749	-	587,246	-	684,679	10,172,182
2041	10,172,182	-	571,539	-	692,049	10,292,692
2042	10,292,692	-	555,654	-	701,041	10,438,079
2043	10,438,079	-	540,821	-	711,737	10,608,995
2044	10,608,995	-	522,721	-	724,334	10,810,608
2045	10,810,608	-	509,593	-	738,907	11,039,922
2046	11,039,922	-	496,305	-	755,424	11,299,041
2047	11,299,041	-	477,153	-	774,233	11,596,121
2048	11,596,121	-	459,864	-	795,633	11,931,890
2049	11,931,890	-	440,356	-	819,820	12,311,354
2050	12,311,354	-	420,307	-	847,084	12,738,131
2051	12,738,131	-	399,859	-	877,674	13,215,946
2052	13,215,946	-	379,910	-	911,819	13,747,855
2053	13,747,855	-	360,404	-	949,736	14,337,187
2054	14,337,187	-	341,827	-	991,639	14,986,999
2055	14,986,999	-	323,482	-	1,037,768	15,701,285
2056	15,701,285	-	305,898	-	1,088,384	16,483,771
2057	16,483,771	-	289,114	-	1,143,745	17,338,402
2058	17,338,402	-	272,729	-	1,204,143	18,269,816
2059	18,269,816	-	256,680	-	1,269,903	19,283,039
2060	19,283,039	-	241,170	-	1,341,372	20,383,241
2061	20,383,241	-	226,114	-	1,418,913	21,576,040
2062	21,576,040	-	211,357	-	1,502,925	22,867,608
2063	22,867,608	-	196,965	-	1,593,839	24,264,482
2064	24,264,482	-	182,907	-	1,692,112	25,773,687
2065	25,773,687	-	169,171	-	1,798,237	27,402,753
2066	27,402,753	-	155,783	-	1,912,740	29,159,710

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	29,159,710	-	142,777	-	2,036,183	31,053,116
2068	31,053,116	-	130,209	-	2,169,161	33,092,068
2069	33,092,068	-	118,140	-	2,312,310	35,286,238
2070	35,286,238	-	106,624	-	2,466,305	37,645,919
2071	37,645,919	-	95,705	-	2,631,865	40,182,079
2072	40,182,079	-	85,422	-	2,809,756	42,906,413
2073	42,906,413	-	75,820	-	3,000,795	45,831,388
2074	45,831,388	-	66,919	-	3,205,855	48,970,324
2075	48,970,324	-	58,738	-	3,425,867	52,337,453
2076	52,337,453	-	51,272	-	3,661,827	55,948,008
2077	55,948,008	-	44,509	-	3,914,803	59,818,302
2078	59,818,302	-	38,438	-	4,185,936	63,965,800
2079	63,965,800	-	33,030	-	4,476,450	68,409,220
2080	68,409,220	-	28,244	-	4,787,657	73,168,633
2081	73,168,633	-	24,038	-	5,120,963	78,265,558
2082	78,265,558	-	20,372	-	5,477,876	83,723,062
2083	83,723,062	-	17,204	-	5,860,012	89,565,870
2084	89,565,870	-	14,489	-	6,269,104	95,820,485
2085	95,820,485	-	12,177	-	6,707,008	102,515,316
2086	102,515,316	-	10,218	-	7,175,714	109,680,812
2087	109,680,812	-	8,565	-	7,677,357	117,349,604
2088	117,349,604	-	7,176	-	8,214,221	125,556,649
2089	125,556,649	-	6,008	-	8,788,755	134,339,396
2090	134,339,396	-	5,024	-	9,403,582	143,737,954
2091	143,737,954	-	4,188	-	10,061,510	153,795,276
2092	153,795,276	-	3,473	-	10,765,548	164,557,351
2093	164,557,351	-	2,857	-	11,518,915	176,073,409
2094	176,073,409	-	2,326	-	12,325,057	188,396,140
2095	188,396,140	-	1,869	-	13,187,664	201,581,935
2096	201,581,935	-	1,478	-	14,110,684	215,691,141
2097	215,691,141	-	1,147	-	15,098,340	230,788,334
2098	230,788,334	-	873	-	16,155,153	246,942,614
2099	246,942,614	-	650	-	17,285,960	264,227,924
2100	264,227,924	-	473	-	18,495,938	282,723,389
2101	282,723,389	-	335	-	19,790,626	302,513,680
2102	302,513,680	-	231	-	21,175,950	323,689,399
2103	323,689,399	-	155	-	22,658,253	346,347,497
2104	346,347,497	-	101	-	24,244,321	370,591,717
2105	370,591,717	-	64	-	25,941,418	396,533,071
2106	396,533,071	-	39	-	27,757,314	424,290,346
2107	424,290,346	-	24	-	29,700,323	453,990,645
2108	453,990,645	-	14	-	31,779,345	485,769,976
2109	485,769,976	-	8	-	34,003,898	519,773,866
2110	519,773,866	-	4	-	36,384,170	556,158,032
2111	556,158,032	-	2	-	38,931,062	595,089,092
2112	595,089,092	-	1	-	41,656,236	636,745,327

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2113	636,745,327	-	1	-	44,572,173	681,317,499
2114	681,317,499	-	-	-	47,692,225	729,009,724

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	8,451,360	-	718,352	-	404,609	8,137,617
2022	8,137,617	-	457,159	-	395,452	8,075,910
2023	8,075,910	-	454,235	-	392,440	8,014,115
2024	8,014,115	-	452,545	-	389,392	7,950,962
2025	7,950,962	-	449,633	-	386,307	7,887,636
2026	7,887,636	-	445,961	-	383,233	7,824,908
2027	7,824,908	-	451,753	-	379,952	7,753,107
2028	7,753,107	-	463,038	-	376,079	7,666,148
2029	7,666,148	-	496,482	-	370,895	7,540,561
2030	7,540,561	-	516,694	-	364,111	7,387,978
2031	7,387,978	-	565,580	-	355,259	7,177,657
2032	7,177,657	-	579,526	-	344,395	6,942,526
2033	6,942,526	-	586,731	-	332,458	6,688,253
2034	6,688,253	-	605,865	-	319,266	6,401,654
2035	6,401,654	-	624,360	-	304,474	6,081,768
2036	6,081,768	-	620,836	-	288,568	5,749,500
2037	5,749,500	-	623,587	-	271,885	5,397,798
2038	5,397,798	-	613,357	-	254,556	5,038,997
2039	5,038,997	-	600,745	-	236,931	4,675,183
2040	4,675,183	-	587,246	-	219,078	4,307,015
2041	4,307,015	-	571,539	-	201,062	3,936,538
2042	3,936,538	-	555,654	-	182,936	3,563,820
2043	3,563,820	-	540,821	-	164,670	3,187,669
2044	3,187,669	-	522,721	-	146,315	2,811,263
2045	2,811,263	-	509,593	-	127,823	2,429,493
2046	2,429,493	-	496,305	-	109,067	2,042,255
2047	2,042,255	-	477,153	-	90,184	1,655,286
2048	1,655,286	-	459,864	-	71,268	1,266,690
2049	1,266,690	-	440,356	-	52,326	878,660
2050	878,660	-	420,307	-	33,425	491,778
2051	491,778	-	399,859	-	14,592	106,511
2052	106,511	-	379,910	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 31.28

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	8,451,360	-	718,352	-	728,297	8,461,305
2022	8,461,305	-	457,159	-	740,945	8,745,091
2023	8,745,091	-	454,235	-	766,618	9,057,474
2024	9,057,474	-	452,545	-	794,808	9,399,737
2025	9,399,737	-	449,633	-	825,743	9,775,847
2026	9,775,847	-	445,961	-	859,758	10,189,644
2027	10,189,644	-	451,753	-	896,739	10,634,630
2028	10,634,630	-	463,038	-	936,280	11,107,872
2029	11,107,872	-	496,482	-	977,367	11,588,757
2030	11,588,757	-	516,694	-	1,019,737	12,091,800
2031	12,091,800	-	565,580	-	1,062,811	12,589,031
2032	12,589,031	-	579,526	-	1,106,934	13,116,439
2033	13,116,439	-	586,731	-	1,154,077	13,683,785
2034	13,683,785	-	605,865	-	1,204,277	14,282,197
2035	14,282,197	-	624,360	-	1,257,302	14,915,139
2036	14,915,139	-	620,836	-	1,314,425	15,608,728
2037	15,608,728	-	623,587	-	1,376,724	16,361,865
2038	16,361,865	-	613,357	-	1,444,967	17,193,475
2039	17,193,475	-	600,745	-	1,520,379	18,113,109
2040	18,113,109	-	587,246	-	1,603,754	19,129,617
2041	19,129,617	-	571,539	-	1,695,946	20,254,024
2042	20,254,024	-	555,654	-	1,797,858	21,496,228
2043	21,496,228	-	540,821	-	1,910,324	22,865,731
2044	22,865,731	-	522,721	-	2,034,393	24,377,403
2045	24,377,403	-	509,593	-	2,171,035	26,038,845
2046	26,038,845	-	496,305	-	2,321,162	27,863,702
2047	27,863,702	-	477,153	-	2,486,261	29,872,810
2048	29,872,810	-	459,864	-	2,667,859	32,080,805
2049	32,080,805	-	440,356	-	2,867,456	34,507,905
2050	34,507,905	-	420,307	-	3,086,798	37,174,396
2051	37,174,396	-	399,859	-	3,327,702	40,102,239
2052	40,102,239	-	379,910	-	3,592,106	43,314,435
2053	43,314,435	-	360,404	-	3,882,081	46,836,112
2054	46,836,112	-	341,827	-	4,199,868	50,694,153
2055	50,694,153	-	323,482	-	4,547,917	54,918,588
2056	54,918,588	-	305,898	-	4,928,908	59,541,598
2057	59,541,598	-	289,114	-	5,345,734	64,598,218
2058	64,598,218	-	272,729	-	5,801,567	70,127,056
2059	70,127,056	-	256,680	-	6,299,884	76,170,260
2060	76,170,260	-	241,170	-	6,844,471	82,773,561
2061	82,773,561	-	226,114	-	7,439,445	89,986,892
2062	89,986,892	-	211,357	-	8,089,309	97,864,844
2063	97,864,844	-	196,965	-	8,798,973	106,466,852
2064	106,466,852	-	182,907	-	9,573,786	115,857,731
2065	115,857,731	-	169,171	-	10,419,583	126,108,143
2066	126,108,143	-	155,783	-	11,342,723	137,295,083

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	137,295,083	-	142,777	-	12,350,133	149,502,439
2068	149,502,439	-	130,209	-	13,449,360	162,821,590
2069	162,821,590	-	118,140	-	14,648,627	177,352,077
2070	177,352,077	-	106,624	-	15,956,889	193,202,342
2071	193,202,342	-	95,705	-	17,383,904	210,490,541
2072	210,490,541	-	85,422	-	18,940,305	229,345,424
2073	229,345,424	-	75,820	-	20,637,676	249,907,280
2074	249,907,280	-	66,919	-	22,488,644	272,329,005
2075	272,329,005	-	58,738	-	24,506,967	296,777,234
2076	296,777,234	-	51,272	-	26,707,644	323,433,606
2077	323,433,606	-	44,509	-	29,107,022	352,496,119
2078	352,496,119	-	38,438	-	31,722,921	384,180,602
2079	384,180,602	-	33,030	-	34,574,768	418,722,340
2080	418,722,340	-	28,244	-	37,683,740	456,377,836
2081	456,377,836	-	24,038	-	41,072,924	497,426,722
2082	497,426,722	-	20,372	-	44,767,488	542,173,838
2083	542,173,838	-	17,204	-	48,794,871	590,951,505
2084	590,951,505	-	14,489	-	53,184,983	644,121,999
2085	644,121,999	-	12,177	-	57,970,432	702,080,254
2086	702,080,254	-	10,218	-	63,186,763	765,256,799
2087	765,256,799	-	8,565	-	68,872,726	834,120,960
2088	834,120,960	-	7,176	-	75,070,563	909,184,347
2089	909,184,347	-	6,008	-	81,826,321	991,004,660
2090	991,004,660	-	5,024	-	89,190,193	1,080,189,829
2091	1,080,189,829	-	4,188	-	97,216,896	1,177,402,537
2092	1,177,402,537	-	3,473	-	105,966,072	1,283,365,136
2093	1,283,365,136	-	2,857	-	115,502,734	1,398,865,013
2094	1,398,865,013	-	2,326	-	125,897,747	1,524,760,434
2095	1,524,760,434	-	1,869	-	137,228,355	1,661,986,920
2096	1,661,986,920	-	1,478	-	149,578,756	1,811,564,198
2097	1,811,564,198	-	1,147	-	163,040,726	1,974,603,777
2098	1,974,603,777	-	873	-	177,714,301	2,152,317,205
2099	2,152,317,205	-	650	-	193,708,519	2,346,025,074
2100	2,346,025,074	-	473	-	211,142,235	2,557,166,836
2101	2,557,166,836	-	335	-	230,145,000	2,787,311,501
2102	2,787,311,501	-	231	-	250,858,025	3,038,169,295
2103	3,038,169,295	-	155	-	273,435,230	3,311,604,370
2104	3,311,604,370	-	101	-	298,044,389	3,609,648,658
2105	3,609,648,658	-	64	-	324,868,376	3,934,516,970
2106	3,934,516,970	-	39	-	354,106,526	4,288,623,457
2107	4,288,623,457	-	24	-	385,976,110	4,674,599,543
2108	4,674,599,543	-	14	-	420,713,958	5,095,313,487
2109	5,095,313,487	-	8	-	458,578,213	5,553,891,692
2110	5,553,891,692	-	4	-	499,850,252	6,053,741,940
2111	6,053,741,940	-	2	-	544,836,775	6,598,578,713
2112	6,598,578,713	-	1	-	593,872,084	7,192,450,796

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2113	7,192,450,796	-	1	-	647,320,572	7,839,771,367
2114	7,839,771,367	-	-	-	705,579,423	8,545,350,790

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$419,636	\$715,371	\$214,866
Minimum Required Contribution (% of Payroll)	43.2%	73.8%	22.1%
Expected Member Contribution	48,500	48,500	48,500
Expected State Money	41,848	41,848	41,848
Expected Sponsor Contribution (Fixed \$)	\$329,288	\$625,023	\$124,518
Expected Sponsor Contribution (% of Payroll)	33.6%	64.2%	12.5%

ASSETS

Actuarial Value ¹	7,679,360	7,679,360	7,679,360
Market Value ¹	8,451,360	8,451,360	8,451,360

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	5,583,099	9,347,919	3,535,068
Disability Benefits	83,024	127,309	57,465
Death Benefits	33,187	46,787	24,272
Vested Benefits	49,300	95,956	26,515
Refund of Contributions	16,179	17,585	14,941
Service Retirees	4,408,788	5,266,081	3,775,414
DROP Retirees ¹	863,773	1,000,718	764,772
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	72,751	119,176	46,106
Share Plan Balances ¹	42,037	42,037	42,037
Total:	11,152,138	16,063,568	8,286,590
Present Value of Future Salaries	11,518,869	13,564,487	9,974,672
Present Value of Future Member Contributions	575,943	678,224	498,734
Total Normal Cost	207,894	351,656	125,395
Present Value of Future Normal Costs (Entry Age Normal)	2,597,138	5,178,844	1,354,487
Total Actuarial Accrued Liability (EAN) ¹	8,555,000	10,884,724	6,932,103
Unfunded Actuarial Accrued Liability (UAAL)	875,640	3,205,364	(747,257)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	220,513	373,002	133,006
Administrative Expenses ²	81,860	81,860	81,860
Payment Required To Amortize UAAL ²	117,263	260,509	(26,301)
Minimum Required Contribution	\$419,636	\$715,371	\$214,866 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase components.