CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION FUND

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



July 22, 2022

VIA E-MAIL

Michelle Madril City of Pensacola Firefighters' Relief and Pension Fund 222 West Main Street Pensacola, FL 32502

Re: City of Pensacola Firefighters' Relief and Pension Fund

Section 112.664, Florida Statutes Compliance

Dear Michelle:

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:

Drew Ballard, ASA, EA, MAAA Enrolled Actuary #20-8193

Enclosures

cc via email: Gary B. Leuchtman, 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 <u>not</u> 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
Discount Rate:	7.75%	5.75%
Total Pension Liability		
Service Cost	1,497,129	2,457,751
Interest	10,322,867	9,705,432
Changes of Benefit Terms Differences Between Expected and Actual	411,685	600,678
Experience	(1,424,849)	(1,318,038)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of		
Employee Contributions	(8,497,992)	(8,497,992)
Net Change in Total Pension Liability	2,308,840	2,947,831
Total Pension Liability - Beginning	135,538,471	169,980,682
Total Pension Liability - Ending (a)	\$ 137,847,311	\$ 172,928,513
Plan Fiduciary Net Position		
Contributions - Employer	1,324,931	1,324,931
Contributions - State	573,129	573,129
Contributions - Employee	619,231	619,231
Net Investment Income	28,553,234	28,553,234
Benefit Payments, Including Refunds of		,, :
Employee Contributions	(8,497,992)	(8,497,992)
Administrative Expenses	(65,256)	(65,256)
Net Change in Plan Fiduciary Net Position	22,507,277	22,507,277
Plan Fiduciary Net Position - Beginning	126,722,487	126,722,487
Plan Fiduciary Net Position - Ending (b)	\$ 149,229,764	\$ 149,229,764
		<u> </u>
Net Pension Liability - Ending (a) - (b)	\$ (11,382,453)	\$ 23,698,749

Table 1 Plan Assumptions: Discount Rate = 7.75%

Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected	Projected Investment	Projected Ending
Beginning 10/1	Fiduciary Net Position	Contributions	Payments*	Administrative Expense	Earnings	Fiduciary Net Position
2021	149,229,764	_	11,200,549	-	11,131,285	149,160,500
2022	149,160,500	_	9,324,474	_	11,198,615	151,034,641
2023	151,034,641	_	9,456,940	_	11,338,728	152,916,429
2024	152,916,429	_	9,732,393	_	11,473,893	154,657,929
2025	154,657,929	_	9,909,907	_	11,601,981	156,350,003
2026	156,350,003	_	10,084,142	_	11,726,365	157,992,226
2027	157,992,226	_	10,212,158	_	11,848,676	159,628,744
2028	159,628,744	_	10,379,224	_	11,969,033	161,218,553
2029	161,218,553	_	10,457,637	_	12,089,204	162,850,120
2030	162,850,120	_	10,563,561	_	12,211,546	164,498,105
2031	164,498,105	_	10,743,855	_	12,332,279	166,086,529
2032	166,086,529	_	10,843,380	_	12,451,525	167,694,674
2033	167,694,674	_	10,861,051		12,575,472	169,409,095
2034	169,409,095	_	10,834,913	_	12,709,352	171,283,534
2035	171,283,534	_	10,794,921	_	12,856,171	173,344,784
2036	171,283,334	-	10,754,294	-	13,017,492	175,607,982
2037	175,607,982	_	10,690,193	_	13,195,374	178,113,163
2038	178,113,163	_	10,618,618	_	13,392,299	180,886,844
2039	180,886,844	-	10,530,184	-	13,610,686	183,967,346
2040	183,967,346	-	10,420,884	-	13,853,660	187,400,122
2040	187,400,122	-	10,295,147	-	14,124,573	191,229,548
2041	191,229,548	-	10,293,147	-	14,124,373	191,229,348
2042	195,497,577	-	9,993,943	-	14,763,797	200,267,431
2043	200,267,431	-	9,809,967	-	15,140,590	205,598,054
2044		-	9,608,117	-		
2043	205,598,054 211,551,472	-	9,389,764	-	15,561,535 16,031,386	211,551,472
2047	218,193,094	-	9,389,764	-	16,555,192	218,193,094 225,592,862
2047		-		-		
2048	225,592,862 233,826,060	-	8,905,173	-	17,138,371	233,826,060
2050	242,973,733	-	8,639,082 8,357,339	-	17,786,755 18,506,617	242,973,733 253,123,011
2051	253,123,011	-	8,060,540	-	19,304,687	264,367,158
2052	264,367,158	-	7,749,565	-	20,188,159	276,805,752
2052	276,805,752	-	7,425,611	-	21,164,703	290,544,844
2054	290,544,844	-	7,090,429	-	22,242,471	305,696,886
2055	305,696,886	-	6,746,201	-	23,430,093	322,380,778
2056	322,380,778	-	6,395,196	-		
		-		-	24,736,696	340,722,278
2057	340,722,278	-	6,039,943	-	26,171,929	360,854,264
2058 2059	360,854,264	-	5,683,096	-	27,745,985	382,917,153
	382,917,153	-	5,327,535	-	29,469,637	407,059,255
2060	407,059,255	-	4,976,503	-	31,354,253	433,437,005 462,215,598
2061	433,437,005	-	4,633,237	-	33,411,830	
2062	462,215,598	-	4,300,727	-	35,655,056	493,569,927
2063	493,569,927	-	3,981,387	-	38,097,391	527,685,931
2064	527,685,931	-	3,677,066	-	40,753,173	564,762,038
2065	564,762,038	-	3,389,062	-	43,637,732	605,010,708
2066	605,010,708	-	3,118,142	-	46,767,502	648,660,068
2067	648,660,068	-	2,864,785	-	50,160,145	695,955,428
2068	695,955,428	-	2,629,173	-	53,834,665	747,160,920
2069	747,160,920	-	2,411,039	-	57,811,544	802,561,425

Table 1
Plan Assumptions: Discount Rate = 7.75%

Frogreted Beginning Projected Beginning Projected Growth Projected Ending Projected Investment Earnings					Projected		
Pageming Of Fiduciary Net Position Contributions Payments* Expense Earnings Fiduciary Net Position							
2070 802_51_425 - - - - - - - -	Beginning 10/1	Fiduciary Net Position	Contributions	Payments*		Earnings	Fiduciary Net Position
2071 862_464_515 - 2_004_556 - 66,762_548 927_202_507 2072 927_202_507 - 1_854_257 - 7_17.86_32 997_134_592 2073 997_134_592 - 1_697_746 - 7_7_212_143 1_072_648_989 2074 1_072_648_989 - 1_555_653 - 83_070.093 1_154_16_3429 2075 1_154_16_5429 - 1_420_550 - 8_30_72_75 1_24_21_37_674 2076 1_242_137_674 - 1_297_029 - 9_62_15_410 1_33_705_6055 2077 1_337_056_055 - 1_181_990 - 10_5_7_60_42 1_439_450_107 2078 1_439_450_107 - 1_07_4436 - 111_515_749 1_15_98_91_420 2079 1_549_891_420 - 97_3_454 2080 1_66_896_830 - 8_78_302 - 129_313_220 1_797_431_748 2081 1_797_431_748 - 78_84_80 - 130_27_0407 1_95_91_60_50 2082 1_93_591_675 - 70_5_660 - 15_00_60_43 2_05_51_60_58 2083 2_085_21_6_058 - 623_755 - 161_580_074 2_246_17_237_2 2084 2_246_17_237_7 5_48_750 - 17_40_57_095 2_41_9_68_07_2 2085 2_41_9_680_722 - 47_8_711 - 187_50_6_706 2_43_6_8_8_8_25 2087 2_808_298_825 - 354_153 - 20_20_093_891_8_28_8_8_8_25 2087 2_808_298_825 - 354_153 - 21_7_62_9_46 3_02_5_5_7_4108 2088 3_025_57_4_108 - 30_0000 - 23_4_47_0.36_8 3_25_9_7_4_47_6 2099 3_512_113_535 - 20_8_313 - 27_1_80_7_27 3_8_40_5_9_9 2091 3_7_8_408_8_940 - 17_0_631 - 22_5_6_06_7_8_8_8_25 2092 4_077_17_5_367 - 13_8_130 - 31_5_97_5_7_38 4_30_3_07_97_9 2094 4_7_3_5_6_00 - 8_7_314 - 3_6_8_31_7_6_2_5_5_8_9 2095 5_100_101_157 - 68_152 - 39_5_25_5_199 5_48_28_8_8_9 2096 5_19_5_28_8_00 - 8_7_314 - 3_6_8_31_7_6_2_5_8_8_9 2097 5_921_118_468 - 3_99_83 - 45_8_8_8_9 - 77_3_808_3_12_9 2098 6_37_99_6_5_17 - 3_6_6 - 10_8_9 - 3_9_6_6_47_5_140_9 2099 6_37_3_9_6_6_17 - 3_00_24 - 3_00_99 - 3_14_9_6_6_17_5_9_9 2094 4_7_3_3_5_6_7_9 - 8_7_314 - 3_6_8_3_16_2_5_9 2095 5_100_101_157 - 68_152 - 39_5_25_5_199 5_4_9_8_8_8_8_8_9 2097 5_921_118_468 - 3_99_83 - 45_8_8_8_9 2099 6_37_9_6_6_17 - 3_00_24 - 3_00_99 - 3_14_9_6_6_17_5_9_9 2094 4_7_3_3_5_6_10 - 22_23_0 - 3_5_6_6_5_5_11_8_6_8 2099 6_37_9_6_6_17 - 3_00_24 - 3_00_99 - 3_14_9_6_17_9_9_9 2099 6_37_4_07_6_10 - 22_23_0 - 3_5_6_6_6_7_6_7_17_9_9 2094 4_7_3_3_9_6_10 - 22_23_0 - 3_5_6_6_6_7_6_7_17_9_9 2095 5_100_101_157 - 68_152 - 3_9_5_6_6_6_6_7_7_18_9_9 2100 1	2070	802,561,425	-	2,209,791		62,112,881	862,464,515
2072 927,202,507 1,854,257 71,786,342 997,134,592	2071		-		-	66,762,548	
2073 997,134,592 1,697,746 7,7212,143 1,072,648,989 2074 1,072,648,989 - 1,553,653 - 8,070,093 1,154,165,429 1,420,530 89,392,775 1,242,137,674 2076 1,242,137,674 - 1,297,029 - 96,215,410 1,337,056,055 - 1,181,990 103,576,042 1,439,450,107 1,373,056,055 - 1,181,990 103,576,042 1,439,450,107 1,474,436 111,515,749 1,549,891,420 2079 1,549,891,420 - 973,454 12,007,864 1,668,96,830 2080 1,668,996,830 878,302 - 129,313,220 1,797,431,748 2081 1,797,431,748 788,480 - 139,270,407 1,935,913,675 2082 1,935,913,675 - 703,666 150,006,043 2,085,216,058 - 623,755 161,880,074 2,246,172,377 2084 2,246,172,377 - 548,750 174,057,095 2,419,680,722 2085 2,419,680,722 478,711 187,506,706 2,606,708,717 2086 2,606,708,717 - 413,783 202,003,891 2,808,298,825 288,252,419,880,252,419,880,252 354,153 217,629,436 3,025,574,108 2089 3,259,744,476 251,396 234,470,368 3,259,744,476 251,396 234,470,368 3,259,744,476 293,352,004 4,077,175,367 138,130 315,975,738 4,393,012,975 2099 4,973,175,367 138,130 315,975,738 4,393,012,975 2094 4,733,356,709 87,314 36,831,762 5,100,101,157 2095 5,100,101,157 5,100,101,157 5,100,101,157 2096 5,495,288,204 2,230 2,230 2,230,235,254,108 2099 6,373,379,610 22,230 532,763,558 7,407,120,938 2100 7,407,120,938 1,665 618,539,135 8,599,683,428 200 8,343,79,610 22,230 532,763,558 7,407,120,938 2100 1,591,793,995 1,698 8,363,969 2,409,156,266 2,100,147 2,400,147,880 2,400,147,88	2072	927,202,507	-		-	71,786,342	
2074	2073		-	1,697,746	-		1,072,648,989
2076 1,242,137,674 - 1,297,029 - 96,215,410 1,337,056,055 - 1,181,990 - 103,576,042 1,439,450,107 2078 1,439,450,107 - 1,074,436 - 111,515,749 1,549,891,420 - 1973,454 - 120,078,864 1,668,996,830 - 878,302 - 129,313,220 1,797,431,748 - 788,480 - 139,270,407 1,935,913,675 2081 1,797,431,748 - 788,480 - 139,270,407 1,935,913,675 2082 1,935,913,675 - 161,080,074 1,935,913,675 2082 1,935,913,675 - 161,580,074 1,935,913,675 2,085,216,058 2083 2,085,216,058 623,755 - 161,580,074 1,246,172,377 2084 2,246,172,377 548,750 - 174,057,095 2,449,680,722 478,711 - 187,566,076 2,606,708,717 2086 2,606,708,717 413,783 - 202,003,891 2,808,298,825 2084 3,525,4168 300,000 - 234,470,368 3,25	2074	1,072,648,989	-	1,553,653	-	83,070,093	1,154,165,429
2077	2075	1,154,165,429	-	1,420,530	-	89,392,775	1,242,137,674
2078	2076	1,242,137,674	-	1,297,029	-	96,215,410	1,337,056,055
2079	2077	1,337,056,055	-	1,181,990	-	103,576,042	1,439,450,107
2080 1,668,996,830 - 878,302 - 129,313,220 1,797,431,748 2081 1,797,431,748 - 788,480 - 139,270,407 1,935,913,675 2082 1,935,913,675 - 703,660 - 150,006,043 2,085,216,058 2084 2,246,172,377 - 548,759 - 174,057,095 2,419,680,722 2,419,680,722 - 478,711 - 187,506,706 2,606,708,717 2086 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 2087 2,808,298,825 - 354,153 - 217,629,436 3,025,574,108 2089 3,259,744,476 - 251,396 - 252,603,55 3,784,085,949 2091 3,784,085,949 - 170,631 - 297,280,049 4,077,175,367 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 -	2078	1,439,450,107	-	1,074,436	-	111,515,749	1,549,891,420
2081 1,797,431,748 - 788,480 - 139,270,407 1,935,913,675 2082 1,935,913,675 - 703,660 - 150,006,043 2,085,216,058 2083 2,085,216,058 - 623,755 - 161,580,074 2,246,172,377 2084 2,246,172,377 - 548,750 - 174,057,095 2,419,680,722 2085 2,419,680,722 - 478,711 - 187,506,706 2,606,708,717 - 2086 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 2,808,298,825 354,153 - 217,629,436 3,025,574,108 2088 3,025,574,108 - 300,000 - 234,470,368 3,259,744,076 251,396 - 252,620,455 3,512,113,535 208,313 - 272,180,727 3,784,085,949 - 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 - 87,314 - 366,831,762 - 300,510,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 5,256 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 488,885,132 - 440,401,72,0738 - 10,010,1157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,230 - 52,230 - 52,230,355 - 70,010,1157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,230 - 52,230 - 52,230,350,3617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,338 - 16,224 - 574,051,244 7,981,155,988 2101 7,981,155,998 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 8,250 - 666,475,146 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,883 10,758,047,978 2106 11,591,793,995 - 1,698 - 8,883,63,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,990,699 13,458,142,253 - 667,254,460,96 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,96 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,96 2109 14,501,473,038 - 21 - 1,632,264,160 22,693,737,177 2116 24,452,501,797 - 5 1,895,068,889	2079	1,549,891,420	-	973,454	-	120,078,864	1,668,996,830
2082 1,935,913,675 - 703,660 - 150,006,043 2,085,216,058 2083 2,085,216,058 - 623,755 - 161,580,074 2,246,172,377 - 548,750 - 174,057,095 2,419,680,722 2085 2,419,680,722 - 478,711 - 187,506,706 2,606,708,717 2086 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 - 354,153 - 2217,629,436 3,025,574,108 208,829,825 - 354,153 - 217,629,436 3,025,574,108 208,829,825 - 354,153 - 221,407,368 3,259,744,476 - 251,396 - 225,620,455 3,512,113,535 - 208,313 - 227,2180,727 3,784,085,949 - 170,631 - 293,200,049 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 - 110,490 - 346,831,762 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 -	2080	1,668,996,830	-	878,302	-	129,313,220	1,797,431,748
2083 2,085,216,058 - 623,755 - 161,580,074 2,246,172,377 2084 2,246,172,377 - 548,750 - 174,057,095 2,419,680,722 - 478,711 - 187,506,706 2,606,708,717 208 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 208,717 - 413,783 - 202,003,891 2,808,298,825 208,714,108 - 300,000 - 224,470,368 3,225,744,476 - 251,396 - 252,620,455 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 - 138,130 315,975,738 4,393,012,975 2093 4,074,175,367 - 138,130 315,975,738 4,393,012,975 - 110,490 340,454,224 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 - 52,536 - 425,882,800 <td>2081</td> <td>1,797,431,748</td> <td>-</td> <td>788,480</td> <td>-</td> <td>139,270,407</td> <td>1,935,913,675</td>	2081	1,797,431,748	-	788,480	-	139,270,407	1,935,913,675
2084	2082	1,935,913,675	-	703,660	-	150,006,043	2,085,216,058
2085 2,419,680,722 - 478,711 - 187,506,706 2,606,708,717 2086 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 2087 2,808,298,825 - 354,153 - 217,629,436 3,025,574,108 2088 3,025,744,076 - 251,396 - 232,620,455 3,512,113,335 2090 3,512,113,535 - 208,313 - 272,180,727 3784,085,949 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 110,490 - 340,454,224 4,733,356,709 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,9	2083	2,085,216,058	-	623,755	-	161,580,074	2,246,172,377
2086 2,606,708,717 - 413,783 - 202,003,891 2,808,298,825 2087 2,808,298,825 - 354,153 - 217,629,436 3,025,574,108 2088 3,025,574,108 - 300,000 - 234,470,368 3,259,744,476 2089 3,259,744,476 - 251,396 - 252,620,455 3,512,113,535 2090 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 2091 4,773,75,67 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,832,800 5,921,118,468 2097 5,921,118,468 - 39,983	2084	2,246,172,377	-	548,750	-	174,057,095	2,419,680,722
2087 2,808,298,825 - 354,153 - 217,629,436 3,025,574,108 2088 3,025,574,408 - 300,000 - 224,470,368 3,259,744,476 2089 3,259,744,476 - 251,396 - 252,620,455 3,512,113,535 2090 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,0	2085	2,419,680,722	-	478,711	-	187,506,706	2,606,708,717
2088 3,025,574,108 - 300,000 - 234,470,368 3,259,744,476 2089 3,259,744,476 - 251,396 - 252,620,455 3,512,113,535 2090 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 681,52 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,02	2086	2,606,708,717	-	413,783	-	202,003,891	2,808,298,825
2089 3,259,744,476 - 251,396 - 252,620,455 3,512,113,535 2090 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230<	2087	2,808,298,825	-	354,153	-	217,629,436	3,025,574,108
2090 3,512,113,535 - 208,313 - 272,180,727 3,784,085,949 2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,225,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224<	2088	3,025,574,108	-	300,000	-	234,470,368	3,259,744,476
2091 3,784,085,949 - 170,631 - 293,260,049 4,077,175,367 2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 3,728	2089	3,259,744,476	-	251,396	-	252,620,455	3,512,113,535
2092 4,077,175,367 - 138,130 - 315,975,738 4,393,012,975 2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 11,665 - 618,539,135 8,599,683,428 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 <td>2090</td> <td>3,512,113,535</td> <td>-</td> <td>208,313</td> <td>-</td> <td>272,180,727</td> <td>3,784,085,949</td>	2090	3,512,113,535	-	208,313	-	272,180,727	3,784,085,949
2093 4,393,012,975 - 110,490 - 340,454,224 4,733,356,709 2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 681,52 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 116,665 - 618,539,135 8,599,683,428 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728	2091	3,784,085,949	-	170,631	-	293,260,049	4,077,175,367
2094 4,733,356,709 - 87,314 - 366,831,762 5,100,101,157 2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899	2092	4,077,175,367	-	138,130	-	315,975,738	4,393,012,975
2095 5,100,101,157 - 68,152 - 395,255,199 5,495,288,204 2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601	2093	4,393,012,975	-	110,490	-	340,454,224	4,733,356,709
2096 5,495,288,204 - 52,536 - 425,882,800 5,921,118,468 2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698	2094	4,733,356,709	-	87,314	-	366,831,762	5,100,101,157
2097 5,921,118,468 - 39,983 - 458,885,132 6,379,963,617 2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082	2095	5,100,101,157	-	68,152	-	395,255,199	5,495,288,204
2098 6,379,963,617 - 30,024 - 494,446,017 6,874,379,610 2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672	2096	5,495,288,204	-	52,536	-	425,882,800	5,921,118,468
2099 6,874,379,610 - 22,230 - 532,763,558 7,407,120,938 2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2110 15,624,986,096 - 239	2097	5,921,118,468	-	39,983	-	458,885,132	6,379,963,617
2100 7,407,120,938 - 16,224 - 574,051,244 7,981,155,958 2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 <td></td> <td>6,379,963,617</td> <td>-</td> <td>30,024</td> <td>-</td> <td>494,446,017</td> <td>6,874,379,610</td>		6,379,963,617	-	30,024	-	494,446,017	6,874,379,610
2101 7,981,155,958 - 11,665 - 618,539,135 8,599,683,428 2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706	2099	6,874,379,610	-	22,230	-	532,763,558	7,407,120,938
2102 8,599,683,428 - 8,250 - 666,475,146 9,266,150,324 2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610	2100	7,407,120,938	-	16,224	-	574,051,244	7,981,155,958
2103 9,266,150,324 - 5,728 - 718,126,428 9,984,271,024 2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 214 21,061,473			-		-	618,539,135	8,599,683,428
2104 9,984,271,024 - 3,899 - 773,780,853 10,758,047,978 2105 10,758,047,978 - 2,601 - 833,748,618 11,591,793,995 2106 11,591,793,995 - 1,698 - 898,363,969 12,490,156,266 2107 12,490,156,266 - 1,082 - 967,987,069 13,458,142,253 2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,7	2102	8,599,683,428	-	8,250	-	666,475,146	9,266,150,324
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9,266,150,324	-		-	718,126,428	9,984,271,024
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2105	10,758,047,978	-	2,601	-	833,748,618	
2108 13,458,142,253 - 672 - 1,043,005,999 14,501,147,580 2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406	2106	11,591,793,995	-	1,698	-	898,363,969	12,490,156,266
2109 14,501,147,580 - 406 - 1,123,838,922 15,624,986,096 2110 15,624,986,096 - 239 - 1,210,936,413 16,835,922,270 2111 16,835,922,270 - 137 - 1,304,783,971 18,140,706,104 2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406	2107	12,490,156,266	-	1,082	-	967,987,069	13,458,142,253
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2108	13,458,142,253	-	672	-	1,043,005,999	14,501,147,580
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2112 18,140,706,104 - 76 - 1,405,904,720 19,546,610,748 2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406	2110	15,624,986,096	-	239	-		16,835,922,270
2113 19,546,610,748 - 41 - 1,514,862,331 21,061,473,038 2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406			-	137	-		
2114 21,061,473,038 - 21 - 1,632,264,160 22,693,737,177 2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406			-		-		
2115 22,693,737,177 - 11 - 1,758,764,631 24,452,501,797 2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406	2113		-	41	-	1,514,862,331	21,061,473,038
2116 24,452,501,797 - 5 - 1,895,068,889 26,347,570,681 2117 26,347,570,681 - 3 - 2,041,936,728 28,389,507,406	2114	21,061,473,038	-	21	-	1,632,264,160	22,693,737,177
2117 26,347,570,681 - 2,041,936,728 28,389,507,406	2115	22,693,737,177	-	11	-	1,758,764,631	24,452,501,797
	2116	24,452,501,797	-	5	-	1,895,068,889	26,347,570,681
2118 28,389,507,406 - 1 - 2,200,186,824 30,589,694,229	2117		-	3	-		28,389,507,406
	2118	28,389,507,406	-	1	-	2,200,186,824	30,589,694,229

Table 1 Plan Assumptions: Discount Rate = 7.75%

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
2119	30,589,694,229	-	1	-	2,370,701,303	32,960,395,531
2120	32,960,395,531	-	-	-	2,554,430,654	35,514,826,185

^{*}All DROP 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 7.75% 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.

Table 2 Hypothetical Assumptions: Discount Rate = 5.75%

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	149,229,764	-	11,200,549	-	8,258,696	146,287,911
2022	146,287,911	-	9,324,474	-	8,143,476	145,106,913
2023	145,106,913	-	9,456,940	-	8,071,760	143,721,733
2024	143,721,733	-	9,732,393	-	7,984,193	141,973,533
2025	141,973,533	-	9,909,907	-	7,878,568	139,942,194
2026	139,942,194	-	10,084,142	-	7,756,757	137,614,809
2027	137,614,809	-	10,212,158	-	7,619,252	135,021,903
2028	135,021,903	-	10,379,224	-	7,465,357	132,108,036
2029	132,108,036	-	10,457,637	-	7,295,555	128,945,954
2030	128,945,954	-	10,563,561	-	7,110,690	125,493,083
2031	125,493,083	-	10,743,855	-	6,906,966	121,656,194
2032	121,656,194	-	10,843,380	-	6,683,484	117,496,298
2033	117,496,298	-	10,861,051	-	6,443,782	113,079,029
2034	113,079,029	-	10,834,913	-	6,190,540	108,434,656
2035	108,434,656	-	10,794,921	-	5,924,639	103,564,374
2036	103,564,374	-	10,754,294	-	5,645,766	98,455,846
2037	98,455,846	-	10,690,193	-	5,353,868	93,119,521
2038	93,119,521	-	10,618,618	-	5,049,087	87,549,990
2039	87,549,990	-	10,530,184	-	4,731,382	81,751,188
2040	81,751,188	-	10,420,884	-	4,401,093	75,731,397
2041	75,731,397	-	10,295,147	-	4,058,570	69,494,820
2042	69,494,820	-	10,158,615	-	3,703,892	63,040,097
2043	63,040,097	-	9,993,943	-	3,337,480	56,383,634
2044	56,383,634	-	9,809,967	-	2,960,022	49,533,689
2045	49,533,689	-	9,608,117	-	2,571,954	42,497,526
2046	42,497,526	-	9,389,764	-	2,173,652	35,281,414
2047	35,281,414	-	9,155,424	-	1,765,463	27,891,453
2048	27,891,453	-	8,905,173	-	1,347,735	20,334,015
2049	20,334,015	_	8,639,082	-	920,832	12,615,765
2050	12,615,765	-	8,357,339	-	485,133	4,743,559
2051	4,743,559	-	8,060,540	-	-	-

^{*}All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 30.59

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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	
Investment Rate of Return:	7.75%	5.75%	
Minimum Required Contribution (Fixed \$)	\$2,033,691	\$5,556,809	
Minimum Required Contribution (% of Payroll)	32.4%	88.5%	
Expected Member Contribution	690,985	690,985	
Expected State Money	573,129	573,129	
Expected Sponsor Contribution (Fixed \$)	\$769,577	\$4,292,695	
Expected Sponsor Contribution (% of Payroll)	11.7%	67.8%	
<u>ASSETS</u>			
Actuarial Value ¹	133,604,842	133,604,842	
Market Value ¹	149,229,764	149,229,764	
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members Retirement Benefits	24.000.064	56 425 612	
Disability Benefits	34,988,864 2,927,814	56,435,612 4,557,630	
Death Benefits	350,096	543,156	
Vested Benefits	595,818	1,070,528	
Refund of Contributions	148,414	156,370	
Service Retirees	75,675,081	93,706,250	
DROP Retirees ¹	11,227,898	13,788,599	
Beneficiaries	9,450,399	11,026,088	
Disability Retirees	16,630,556	19,917,473	
Terminated Vested	475,382	619,504	
Total:	152,470,322	201,821,210	
Present Value of Future Salaries	62,214,118	71,527,563	
Present Value of Future			
Member Contributions	6,843,553	7,868,032	
Total Normal Cost	1,566,907	2,579,095	
Present Value of Future			
Normal Costs (Entry Age Normal)	15,819,562	29,987,708	
Total Actuarial Accrued Liability (EAN) ¹	136,650,760	171,833,502	
Unfunded Actuarial Accrued Liability (UAAL)	3,045,918	38,228,660	

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.75%	5.75%
PENSION COST		
Normal Cost ²	1,658,414	2,729,714
Administrative Expenses ²	74,332	74,332
Payment Required To Amortize UAAL ²	300,945	2,752,763
Minimum Required Contribution	\$2,033,691	\$5,556,809

¹ The asset values and liabilities include accumulated DROP 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.