

CITY OF AUBURNDALE  
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

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



December 28, 2021

VIA E-MAIL

Susy Pita, Plan Administrator  
City of Auburndale  
Municipal Firefighters' Pension Trust Fund  
22233 Drawbridge Dr.  
Leesburg, FL 34748

Re: City of Auburndale Municipal Firefighters' Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Susy:

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 D. Ballard, EA, MAAA  
Enrolled Actuary #20-8193

Enclosures

cc via email: Scott Christiansen, Board Attorney  
cc via email: Christopher Reeder, Finance Director

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	
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	225,636	350,829	152,980
Interest	782,967	741,099	794,580
Changes of Benefit Terms	334	468	245
Differences Between Expected and Actual Experience	(255,184)	(381,610)	(227,852)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(580,906)	(580,906)	(580,906)
Net Change in Total Pension Liability	172,847	129,880	139,047
Total Pension Liability - Beginning	10,504,047	13,413,689	8,501,230
Total Pension Liability - Ending (a)	<u>\$ 10,676,894</u>	<u>\$ 13,543,569</u>	<u>\$ 8,640,277</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	413,969	413,969	413,969
Contributions - State	113,842	113,842	113,842
Contributions - Employee	106,028	106,028	106,028
Net Investment Income	1,621,850	1,621,850	1,621,850
Benefit Payments, Including Refunds of Employee Contributions	(580,906)	(580,906)	(580,906)
Administrative Expenses	(48,281)	(48,281)	(48,281)
Net Change in Plan Fiduciary Net Position	1,626,502	1,626,502	1,626,502
Plan Fiduciary Net Position - Beginning	8,384,813	8,384,813	8,384,813
Plan Fiduciary Net Position - Ending (b)	<u>\$ 10,011,315</u>	<u>\$ 10,011,315</u>	<u>\$ 10,011,315</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 665,579</u>	<u>\$ 3,532,254</u>	<u>\$ (1,371,038)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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	10,011,315	-	843,808	-	719,206	9,886,713
2022	9,886,713	-	647,588	-	717,219	9,956,344
2023	9,956,344	-	630,454	-	723,084	10,048,974
2024	10,048,974	-	628,014	-	730,123	10,151,083
2025	10,151,083	-	699,202	-	735,111	10,186,992
2026	10,186,992	-	693,258	-	738,027	10,231,761
2027	10,231,761	-	686,382	-	741,643	10,287,022
2028	10,287,022	-	685,110	-	745,835	10,347,747
2029	10,347,747	-	696,065	-	749,979	10,401,661
2030	10,401,661	-	708,304	-	753,563	10,446,920
2031	10,446,920	-	772,437	-	754,553	10,429,036
2032	10,429,036	-	805,009	-	751,990	10,376,017
2033	10,376,017	-	814,423	-	747,660	10,309,254
2034	10,309,254	-	806,460	-	742,952	10,245,746
2035	10,245,746	-	793,540	-	738,673	10,190,879
2036	10,190,879	-	795,796	-	734,474	10,129,557
2037	10,129,557	-	784,495	-	730,298	10,075,360
2038	10,075,360	-	772,201	-	726,694	10,029,853
2039	10,029,853	-	773,997	-	723,214	9,979,070
2040	9,979,070	-	769,383	-	719,578	9,929,265
2041	9,929,265	-	751,185	-	716,525	9,894,605
2042	9,894,605	-	734,907	-	714,536	9,874,234
2043	9,874,234	-	715,302	-	713,744	9,872,676
2044	9,872,676	-	695,437	-	714,372	9,891,611
2045	9,891,611	-	675,465	-	716,541	9,932,687
2046	9,932,687	-	653,194	-	720,457	9,999,950
2047	9,999,950	-	629,623	-	726,385	10,096,712
2048	10,096,712	-	604,864	-	734,571	10,226,419
2049	10,226,419	-	578,333	-	745,294	10,393,380
2050	10,393,380	-	551,402	-	758,826	10,600,804
2051	10,600,804	-	524,392	-	775,396	10,851,808
2052	10,851,808	-	497,076	-	795,245	11,149,977
2053	11,149,977	-	469,799	-	818,631	11,498,809
2054	11,498,809	-	443,035	-	845,797	11,901,571
2055	11,901,571	-	416,284	-	877,007	12,362,294
2056	12,362,294	-	389,547	-	912,564	12,885,311
2057	12,885,311	-	363,340	-	952,773	13,474,744
2058	13,474,744	-	337,821	-	997,938	14,134,861
2059	14,134,861	-	313,139	-	1,048,372	14,870,094
2060	14,870,094	-	289,428	-	1,104,404	15,685,070
2061	15,685,070	-	266,772	-	1,166,376	16,584,674
2062	16,584,674	-	245,185	-	1,234,656	17,574,145

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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
2063	17,574,145	-	224,692	-	1,309,635	18,659,088
2064	18,659,088	-	205,298	-	1,391,733	19,845,523
2065	19,845,523	-	187,054	-	1,481,400	21,139,869
2066	21,139,869	-	169,976	-	1,579,116	22,549,009
2067	22,549,009	-	154,050	-	1,685,399	24,080,358
2068	24,080,358	-	139,277	-	1,800,804	25,741,885
2069	25,741,885	-	125,651	-	1,925,929	27,542,163
2070	27,542,163	-	113,136	-	2,061,420	29,490,447
2071	29,490,447	-	101,676	-	2,207,971	31,596,742
2072	31,596,742	-	91,204	-	2,366,336	33,871,874
2073	33,871,874	-	81,628	-	2,537,330	36,327,576
2074	36,327,576	-	72,863	-	2,721,836	38,976,549
2075	38,976,549	-	64,845	-	2,920,809	41,832,513
2076	41,832,513	-	57,519	-	3,135,282	44,910,276
2077	44,910,276	-	50,821	-	3,366,365	48,225,820
2078	48,225,820	-	44,704	-	3,615,260	51,796,376
2079	51,796,376	-	39,135	-	3,883,261	55,640,502
2080	55,640,502	-	34,087	-	4,171,759	59,778,174
2081	59,778,174	-	29,545	-	4,482,255	64,230,884
2082	64,230,884	-	25,482	-	4,816,361	69,021,763
2083	69,021,763	-	21,860	-	5,175,812	74,175,715
2084	74,175,715	-	18,643	-	5,562,480	79,719,552
2085	79,719,552	-	15,804	-	5,978,374	85,682,122
2086	85,682,122	-	13,309	-	6,425,660	92,094,473
2087	92,094,473	-	11,129	-	6,906,668	98,990,012
2088	98,990,012	-	9,237	-	7,423,905	106,404,680
2089	106,404,680	-	7,605	-	7,980,066	114,377,141
2090	114,377,141	-	6,207	-	8,578,053	122,948,987
2091	122,948,987	-	5,019	-	9,220,986	132,164,954
2092	132,164,954	-	4,018	-	9,912,221	142,073,157
2093	142,073,157	-	3,183	-	10,655,367	152,725,341
2094	152,725,341	-	2,495	-	11,454,307	164,177,153
2095	164,177,153	-	1,936	-	12,313,214	176,488,431
2096	176,488,431	-	1,484	-	13,236,577	189,723,524
2097	189,723,524	-	1,125	-	14,229,222	203,951,621
2098	203,951,621	-	842	-	15,296,340	219,247,119
2099	219,247,119	-	621	-	16,443,511	235,690,009
2100	235,690,009	-	452	-	17,676,734	253,366,291
2101	253,366,291	-	324	-	19,002,460	272,368,427
2102	272,368,427	-	228	-	20,427,623	292,795,822
2103	292,795,822	-	158	-	21,959,681	314,755,345
2104	314,755,345	-	107	-	23,606,647	338,361,885
2105	338,361,885	-	72	-	25,377,139	363,738,952
2106	363,738,952	-	47	-	27,280,420	391,019,325
2107	391,019,325	-	30	-	29,326,448	420,345,743
2108	420,345,743	-	18	-	31,525,930	451,871,655
2109	451,871,655	-	11	-	33,890,374	485,762,018
2110	485,762,018	-	6	-	36,432,151	522,194,163
2111	522,194,163	-	4	-	39,164,562	561,358,721
2112	561,358,721	-	2	-	42,101,904	603,460,623

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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	603,460,623	-	1	-	45,259,547	648,720,169
2114	648,720,169	-	1	-	48,654,013	697,374,181
2115	697,374,181	-	-	-	52,303,064	749,677,245

\*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 7.50% 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 = 5.50%

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	10,011,315	-	843,808	-	527,418	9,694,925
2022	9,694,925	-	647,588	-	515,412	9,562,749
2023	9,562,749	-	630,454	-	508,614	9,440,909
2024	9,440,909	-	628,014	-	501,980	9,314,875
2025	9,314,875	-	699,202	-	493,090	9,108,763
2026	9,108,763	-	693,258	-	481,917	8,897,422
2027	8,897,422	-	686,382	-	470,483	8,681,523
2028	8,681,523	-	685,110	-	458,643	8,455,056
2029	8,455,056	-	696,065	-	445,886	8,204,877
2030	8,204,877	-	708,304	-	431,790	7,928,363
2031	7,928,363	-	772,437	-	414,818	7,570,744
2032	7,570,744	-	805,009	-	394,253	7,159,988
2033	7,159,988	-	814,423	-	371,403	6,716,968
2034	6,716,968	-	806,460	-	347,256	6,257,764
2035	6,257,764	-	793,540	-	322,355	5,786,579
2036	5,786,579	-	795,796	-	296,377	5,287,160
2037	5,287,160	-	784,495	-	269,220	4,771,885
2038	4,771,885	-	772,201	-	241,218	4,240,902
2039	4,240,902	-	773,997	-	211,965	3,678,870
2040	3,678,870	-	769,383	-	181,180	3,090,667
2041	3,090,667	-	751,185	-	149,329	2,488,811
2042	2,488,811	-	734,907	-	116,675	1,870,579
2043	1,870,579	-	715,302	-	83,211	1,238,488
2044	1,238,488	-	695,437	-	48,992	592,043
2045	592,043	-	675,465	-	-	-

\*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 24.88

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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 = 9.50%

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	10,011,315	-	843,808	-	910,994	10,078,501
2022	10,078,501	-	647,588	-	926,697	10,357,610
2023	10,357,610	-	630,454	-	954,026	10,681,182
2024	10,681,182	-	628,014	-	984,882	11,038,050
2025	11,038,050	-	699,202	-	1,015,403	11,354,251
2026	11,354,251	-	693,258	-	1,045,724	11,706,717
2027	11,706,717	-	686,382	-	1,079,535	12,099,870
2028	12,099,870	-	685,110	-	1,116,945	12,531,705
2029	12,531,705	-	696,065	-	1,157,449	12,993,089
2030	12,993,089	-	708,304	-	1,200,699	13,485,484
2031	13,485,484	-	772,437	-	1,244,430	13,957,477
2032	13,957,477	-	805,009	-	1,287,722	14,440,190
2033	14,440,190	-	814,423	-	1,333,133	14,958,900
2034	14,958,900	-	806,460	-	1,382,789	15,535,229
2035	15,535,229	-	793,540	-	1,438,154	16,179,843
2036	16,179,843	-	795,796	-	1,499,285	16,883,332
2037	16,883,332	-	784,495	-	1,566,653	17,665,490
2038	17,665,490	-	772,201	-	1,641,542	18,534,831
2039	18,534,831	-	773,997	-	1,724,044	19,484,878
2040	19,484,878	-	769,383	-	1,814,518	20,530,013
2041	20,530,013	-	751,185	-	1,914,670	21,693,498
2042	21,693,498	-	734,907	-	2,025,974	22,984,565
2043	22,984,565	-	715,302	-	2,149,557	24,418,820
2044	24,418,820	-	695,437	-	2,286,755	26,010,138
2045	26,010,138	-	675,465	-	2,438,879	27,773,552
2046	27,773,552	-	653,194	-	2,607,461	29,727,819
2047	29,727,819	-	629,623	-	2,794,236	31,892,432
2048	31,892,432	-	604,864	-	3,001,050	34,288,618
2049	34,288,618	-	578,333	-	3,229,948	36,940,233
2050	36,940,233	-	551,402	-	3,483,131	39,871,962
2051	39,871,962	-	524,392	-	3,762,928	43,110,498
2052	43,110,498	-	497,076	-	4,071,886	46,685,308
2053	46,685,308	-	469,799	-	4,412,789	50,628,298
2054	50,628,298	-	443,035	-	4,788,644	54,973,907
2055	54,973,907	-	416,284	-	5,202,748	59,760,371
2056	59,760,371	-	389,547	-	5,658,732	65,029,556
2057	65,029,556	-	363,340	-	6,160,549	70,826,765
2058	70,826,765	-	337,821	-	6,712,496	77,201,440
2059	77,201,440	-	313,139	-	7,319,263	84,207,564
2060	84,207,564	-	289,428	-	7,985,971	91,904,107
2061	91,904,107	-	266,772	-	8,718,218	100,355,553
2062	100,355,553	-	245,185	-	9,522,131	109,632,499

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.50%

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
2063	109,632,499	-	224,692	-	10,404,415	119,812,222
2064	119,812,222	-	205,298	-	11,372,409	130,979,333
2065	130,979,333	-	187,054	-	12,434,152	143,226,431
2066	143,226,431	-	169,976	-	13,598,437	156,654,892
2067	156,654,892	-	154,050	-	14,874,897	171,375,739
2068	171,375,739	-	139,277	-	16,274,080	187,510,542
2069	187,510,542	-	125,651	-	17,807,533	205,192,424
2070	205,192,424	-	113,136	-	19,487,906	224,567,194
2071	224,567,194	-	101,676	-	21,329,054	245,794,572
2072	245,794,572	-	91,204	-	23,346,152	269,049,520
2073	269,049,520	-	81,628	-	25,555,827	294,523,719
2074	294,523,719	-	72,863	-	27,976,292	322,427,148
2075	322,427,148	-	64,845	-	30,627,499	352,989,802
2076	352,989,802	-	57,519	-	33,531,299	386,463,582
2077	386,463,582	-	50,821	-	36,711,626	423,124,387
2078	423,124,387	-	44,704	-	40,194,693	463,274,376
2079	463,274,376	-	39,135	-	44,009,207	507,244,448
2080	507,244,448	-	34,087	-	48,186,603	555,396,964
2081	555,396,964	-	29,545	-	52,761,308	608,128,727
2082	608,128,727	-	25,482	-	57,771,019	665,874,264
2083	665,874,264	-	21,860	-	63,257,017	729,109,421
2084	729,109,421	-	18,643	-	69,264,509	798,355,287
2085	798,355,287	-	15,804	-	75,843,002	874,182,485
2086	874,182,485	-	13,309	-	83,046,704	957,215,880
2087	957,215,880	-	11,129	-	90,934,980	1,048,139,731
2088	1,048,139,731	-	9,237	-	99,572,836	1,147,703,330
2089	1,147,703,330	-	7,605	-	109,031,455	1,256,727,180
2090	1,256,727,180	-	6,207	-	119,388,787	1,376,109,760
2091	1,376,109,760	-	5,019	-	130,730,189	1,506,834,930
2092	1,506,834,930	-	4,018	-	143,149,127	1,649,980,039
2093	1,649,980,039	-	3,183	-	156,747,953	1,806,724,809
2094	1,806,724,809	-	2,495	-	171,638,738	1,978,361,052
2095	1,978,361,052	-	1,936	-	187,944,208	2,166,303,324
2096	2,166,303,324	-	1,484	-	205,798,745	2,372,100,585
2097	2,372,100,585	-	1,125	-	225,349,502	2,597,448,962
2098	2,597,448,962	-	842	-	246,757,611	2,844,205,731
2099	2,844,205,731	-	621	-	270,199,515	3,114,404,625
2100	3,114,404,625	-	452	-	295,868,418	3,410,272,591
2101	3,410,272,591	-	324	-	323,975,881	3,734,248,148
2102	3,734,248,148	-	228	-	354,753,563	4,089,001,483
2103	4,089,001,483	-	158	-	388,455,133	4,477,456,458
2104	4,477,456,458	-	107	-	425,358,358	4,902,814,709
2105	4,902,814,709	-	72	-	465,767,394	5,368,582,031
2106	5,368,582,031	-	47	-	510,015,291	5,878,597,275
2107	5,878,597,275	-	30	-	558,466,740	6,437,063,985
2108	6,437,063,985	-	18	-	611,521,078	7,048,585,045
2109	7,048,585,045	-	11	-	669,615,579	7,718,200,613
2110	7,718,200,613	-	6	-	733,229,058	8,451,429,665
2111	8,451,429,665	-	4	-	802,885,818	9,254,315,479
2112	9,254,315,479	-	2	-	879,159,970	10,133,475,447

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.50%

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	10,133,475,447	-	1	-	962,680,167	11,096,155,613
2114	11,096,155,613	-	1	-	1,054,134,783	12,150,290,395
2115	12,150,290,395	-	-	-	1,154,277,588	13,304,567,983

\*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 9.50% 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:	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$504,660	\$797,365	\$267,431
Minimum Required Contribution (% of Payroll)	40.6%	64.1%	21.5%
Expected Member Contribution	113,291	113,291	113,291
Expected State Money	113,842	113,842	113,842
Expected Sponsor Contribution (Fixed \$)	\$277,527	\$570,232	\$40,298
Expected Sponsor Contribution (% of Payroll)	22.4%	45.9%	3.3%

**ASSETS**

Actuarial Value <sup>1</sup>	9,217,064	9,217,064	9,217,064
Market Value <sup>1</sup>	10,011,315	10,011,315	10,011,315

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	4,446,393	7,066,910	2,941,772
Disability Benefits	78,138	107,127	59,600
Death Benefits	22,844	30,195	17,751
Vested Benefits	284,943	477,638	179,245
Refund of Contributions	155,905	162,898	149,546
Service Retirees	5,789,680	6,993,637	4,918,077
DROP Retirees <sup>1</sup>	852,464	1,021,013	734,614
Beneficiaries	164,846	192,598	143,556
Disability Retirees	289,029	354,757	243,594
Terminated Vested	587,091	782,038	457,810
Total:	12,671,333	17,188,811	9,845,565
Present Value of Future Salaries	9,888,964	11,160,422	8,876,829
Present Value of Future Member Contributions	899,896	1,015,598	807,791
Total Normal Cost	250,583	395,194	167,002
Present Value of Future Normal Costs (Entry Age Normal)	1,827,446	3,372,910	1,049,094
Total Actuarial Accrued Liability <sup>1</sup>	10,843,887	13,815,901	8,796,471
Unfunded Actuarial Accrued Liability (UAAL)	1,626,823	4,598,837	(420,593)

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Investment Rate of Return:			
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	259,980	406,062	174,935
Administrative Expenses (with interest)	48,598	48,129	49,066
Payment Required To Amortize UAAL (with interest)	196,082	343,174	43,430
Minimum Required Contribution	\$504,660	\$797,365	\$267,431

<sup>1</sup> The asset values and liabilities include accumulated DROP Balances as of 9/30/2021.