

CITY OF BELLE GLADE
RETIREMENT PLAN FOR FULL-TIME EMPLOYEES

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



June 7, 2022

VIA E-MAIL

Ms. Diana Hughes
City of Belle Glade
Retirement Plan for Full-Time Employees
110 Dr. Martin Luther King, Jr. Blvd. West
Belle Glade, FL 33430-3900

Re: City of Belle Glade Retirement Plan for Full-Time Employees
Section 112.664, Florida Statutes Compliance

Dear Diana:

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: Bonni Jensen, 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	
Discount Rate:	6.50%	4.50%	8.50%
<u>Total Pension Liability</u>			
Service Cost	320,539	450,662	241,344
Interest	1,125,214	986,185	1,202,274
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	305,361	525,646	161,183
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(802,687)	(802,687)	(802,687)
Net Change in Total Pension Liability	948,427	1,159,806	802,114
Total Pension Liability - Beginning	17,391,786	21,865,897	14,304,402
Total Pension Liability - Ending (a)	<u>\$ 18,340,213</u>	<u>\$ 23,025,703</u>	<u>\$ 15,106,516</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	193,187	193,187	193,187
Contributions - Employee	154,644	154,644	154,644
Net Investment Income	4,044,060	4,044,060	4,044,060
Benefit Payments, Including Refunds of Employee Contributions	(802,687)	(802,687)	(802,687)
Administrative Expenses	(35,868)	(35,868)	(35,868)
Net Change in Plan Fiduciary Net Position	3,553,336	3,553,336	3,553,336
Plan Fiduciary Net Position - Beginning	21,732,546	21,732,546	21,732,546
Plan Fiduciary Net Position - Ending (b)	<u>\$ 25,285,882</u>	<u>\$ 25,285,882</u>	<u>\$ 25,285,882</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (6,945,669)</u>	<u>\$ (2,260,179)</u>	<u>\$ (10,179,366)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.50%

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	25,285,882	-	1,239,729	-	1,603,291	25,649,444
2022	25,649,444	-	1,225,496	-	1,627,385	26,051,333
2023	26,051,333	-	1,253,660	-	1,652,593	26,450,266
2024	26,450,266	-	1,280,947	-	1,677,637	26,846,956
2025	26,846,956	-	1,308,697	-	1,702,519	27,240,778
2026	27,240,778	-	1,320,817	-	1,727,724	27,647,685
2027	27,647,685	-	1,320,940	-	1,754,169	28,080,914
2028	28,080,914	-	1,334,449	-	1,781,890	28,528,355
2029	28,528,355	-	1,331,584	-	1,811,067	29,007,838
2030	29,007,838	-	1,323,928	-	1,842,482	29,526,392
2031	29,526,392	-	1,337,372	-	1,875,751	30,064,771
2032	30,064,771	-	1,329,483	-	1,911,002	30,646,290
2033	30,646,290	-	1,323,800	-	1,948,985	31,271,475
2034	31,271,475	-	1,308,892	-	1,990,107	31,952,690
2035	31,952,690	-	1,290,891	-	2,034,971	32,696,770
2036	32,696,770	-	1,269,276	-	2,084,039	33,511,533
2037	33,511,533	-	1,244,069	-	2,137,817	34,405,281
2038	34,405,281	-	1,216,562	-	2,196,805	35,385,524
2039	35,385,524	-	1,186,657	-	2,261,493	36,460,360
2040	36,460,360	-	1,153,569	-	2,332,432	37,639,223
2041	37,639,223	-	1,118,111	-	2,410,211	38,931,323
2042	38,931,323	-	1,079,916	-	2,495,439	40,346,846
2043	40,346,846	-	1,038,738	-	2,588,786	41,896,894
2044	41,896,894	-	995,244	-	2,690,953	43,592,603
2045	43,592,603	-	949,511	-	2,802,660	45,445,752
2046	45,445,752	-	901,818	-	2,924,665	47,468,599
2047	47,468,599	-	852,536	-	3,057,752	49,673,815
2048	49,673,815	-	802,357	-	3,202,721	52,074,179
2049	52,074,179	-	751,739	-	3,360,390	54,682,830
2050	54,682,830	-	701,224	-	3,531,594	57,513,200
2051	57,513,200	-	651,336	-	3,717,190	60,579,054
2052	60,579,054	-	602,520	-	3,918,057	63,894,591
2053	63,894,591	-	555,157	-	4,135,106	67,474,540
2054	67,474,540	-	509,581	-	4,369,284	71,334,243
2055	71,334,243	-	466,115	-	4,621,577	75,489,705
2056	75,489,705	-	425,069	-	4,893,016	79,957,652
2057	79,957,652	-	386,685	-	5,184,680	84,755,647
2058	84,755,647	-	351,128	-	5,497,705	89,902,224
2059	89,902,224	-	318,459	-	5,833,295	95,417,060
2060	95,417,060	-	288,641	-	6,192,728	101,321,147
2061	101,321,147	-	261,589	-	6,577,373	107,636,931
2062	107,636,931	-	237,114	-	6,988,694	114,388,511
2063	114,388,511	-	214,993	-	7,428,266	121,601,784
2064	121,601,784	-	195,004	-	7,897,778	129,304,558
2065	129,304,558	-	176,914	-	8,399,047	137,526,691
2066	137,526,691	-	160,511	-	8,934,018	146,300,198
2067	146,300,198	-	145,606	-	9,504,781	155,659,373
2068	155,659,373	-	132,028	-	10,113,568	165,640,913
2069	165,640,913	-	119,611	-	10,762,772	176,284,074
2070	176,284,074	-	108,207	-	11,454,948	187,630,815

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.50%

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
2071	187,630,815	-	97,699	-	12,192,828	199,725,944
2072	199,725,944	-	87,973	-	12,979,327	212,617,298
2073	212,617,298	-	78,947	-	13,817,559	226,355,910
2074	226,355,910	-	70,561	-	14,710,841	240,996,190
2075	240,996,190	-	62,760	-	15,662,713	256,596,143
2076	256,596,143	-	55,516	-	16,676,945	273,217,572
2077	273,217,572	-	48,804	-	17,757,556	290,926,324
2078	290,926,324	-	42,605	-	18,908,826	309,792,545
2079	309,792,545	-	36,899	-	20,135,316	329,890,962
2080	329,890,962	-	31,669	-	21,441,883	351,301,176
2081	351,301,176	-	26,908	-	22,833,702	374,107,970
2082	374,107,970	-	22,614	-	24,316,283	398,401,639
2083	398,401,639	-	18,783	-	25,895,496	424,278,352
2084	424,278,352	-	15,412	-	27,577,592	451,840,532
2085	451,840,532	-	12,489	-	29,369,229	481,197,272
2086	481,197,272	-	9,992	-	31,277,498	512,464,778
2087	512,464,778	-	7,894	-	33,309,954	545,766,838
2088	545,766,838	-	6,163	-	35,474,644	581,235,319
2089	581,235,319	-	4,757	-	37,780,141	619,010,703
2090	619,010,703	-	3,631	-	40,235,578	659,242,650
2091	659,242,650	-	2,745	-	42,850,683	702,090,588
2092	702,090,588	-	2,059	-	45,635,821	747,724,350
2093	747,724,350	-	1,533	-	48,602,033	796,324,850
2094	796,324,850	-	1,134	-	51,761,078	848,084,794
2095	848,084,794	-	835	-	55,125,484	903,209,443
2096	903,209,443	-	612	-	58,708,594	961,917,425
2097	961,917,425	-	445	-	62,524,618	1,024,441,598
2098	1,024,441,598	-	322	-	66,588,693	1,091,029,969
2099	1,091,029,969	-	231	-	70,916,940	1,161,946,678
2100	1,161,946,678	-	165	-	75,526,529	1,237,473,042
2101	1,237,473,042	-	116	-	80,435,744	1,317,908,670
2102	1,317,908,670	-	81	-	85,664,061	1,403,572,650
2103	1,403,572,650	-	56	-	91,232,220	1,494,804,814
2104	1,494,804,814	-	38	-	97,162,312	1,591,967,088
2105	1,591,967,088	-	26	-	103,477,860	1,695,444,922
2106	1,695,444,922	-	17	-	110,203,919	1,805,648,824
2107	1,805,648,824	-	11	-	117,367,173	1,923,015,986
2108	1,923,015,986	-	7	-	124,996,039	2,048,012,018
2109	2,048,012,018	-	4	-	133,120,781	2,181,132,795
2110	2,181,132,795	-	3	-	141,773,632	2,322,906,424
2111	2,322,906,424	-	1	-	150,988,918	2,473,895,341
2112	2,473,895,341	-	1	-	160,803,197	2,634,698,537
2113	2,634,698,537	-	-	-	171,255,405	2,805,953,942

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 6.50% 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 = 4.50%

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	25,285,882	-	1,239,729	-	1,109,971	25,156,124
2022	25,156,124	-	1,225,496	-	1,104,452	25,035,080
2023	25,035,080	-	1,253,660	-	1,098,371	24,879,791
2024	24,879,791	-	1,280,947	-	1,090,769	24,689,613
2025	24,689,613	-	1,308,697	-	1,081,587	24,462,503
2026	24,462,503	-	1,320,817	-	1,071,094	24,212,780
2027	24,212,780	-	1,320,940	-	1,059,854	23,951,694
2028	23,951,694	-	1,334,449	-	1,047,801	23,665,046
2029	23,665,046	-	1,331,584	-	1,034,966	23,368,428
2030	23,368,428	-	1,323,928	-	1,021,791	23,066,291
2031	23,066,291	-	1,337,372	-	1,007,892	22,736,811
2032	22,736,811	-	1,329,483	-	993,243	22,400,571
2033	22,400,571	-	1,323,800	-	978,240	22,055,011
2034	22,055,011	-	1,308,892	-	963,025	21,709,144
2035	21,709,144	-	1,290,891	-	947,866	21,366,119
2036	21,366,119	-	1,269,276	-	932,917	21,029,760
2037	21,029,760	-	1,244,069	-	918,348	20,704,039
2038	20,704,039	-	1,216,562	-	904,309	20,391,786
2039	20,391,786	-	1,186,657	-	890,931	20,096,060
2040	20,096,060	-	1,153,569	-	878,367	19,820,858
2041	19,820,858	-	1,118,111	-	866,781	19,569,528
2042	19,569,528	-	1,079,916	-	856,331	19,345,943
2043	19,345,943	-	1,038,738	-	847,196	19,154,401
2044	19,154,401	-	995,244	-	839,555	18,998,712
2045	18,998,712	-	949,511	-	833,578	18,882,779
2046	18,882,779	-	901,818	-	829,434	18,810,395
2047	18,810,395	-	852,536	-	827,286	18,785,145
2048	18,785,145	-	802,357	-	827,278	18,810,066
2049	18,810,066	-	751,739	-	829,539	18,887,866
2050	18,887,866	-	701,224	-	834,176	19,020,818
2051	19,020,818	-	651,336	-	841,282	19,210,764
2052	19,210,764	-	602,520	-	850,928	19,459,172
2053	19,459,172	-	555,157	-	863,172	19,767,187
2054	19,767,187	-	509,581	-	878,058	20,135,664
2055	20,135,664	-	466,115	-	895,617	20,565,166
2056	20,565,166	-	425,069	-	915,868	21,055,965
2057	21,055,965	-	386,685	-	938,818	21,608,098
2058	21,608,098	-	351,128	-	964,464	22,221,434
2059	22,221,434	-	318,459	-	992,799	22,895,774
2060	22,895,774	-	288,641	-	1,023,815	23,630,948
2061	23,630,948	-	261,589	-	1,057,507	24,426,866
2062	24,426,866	-	237,114	-	1,093,874	25,283,626
2063	25,283,626	-	214,993	-	1,132,926	26,201,559
2064	26,201,559	-	195,004	-	1,174,683	27,181,238
2065	27,181,238	-	176,914	-	1,219,175	28,223,499
2066	28,223,499	-	160,511	-	1,266,446	29,329,434
2067	29,329,434	-	145,606	-	1,316,548	30,500,376
2068	30,500,376	-	132,028	-	1,369,546	31,737,894
2069	31,737,894	-	119,611	-	1,425,514	33,043,797
2070	33,043,797	-	108,207	-	1,484,536	34,420,126

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.50%

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
2071	34,420,126	-	97,699	-	1,546,707	35,869,134
2072	35,869,134	-	87,973	-	1,612,132	37,393,293
2073	37,393,293	-	78,947	-	1,680,922	38,995,268
2074	38,995,268	-	70,561	-	1,753,199	40,677,906
2075	40,677,906	-	62,760	-	1,829,094	42,444,240
2076	42,444,240	-	55,516	-	1,908,742	44,297,466
2077	44,297,466	-	48,804	-	1,992,288	46,240,950
2078	46,240,950	-	42,605	-	2,079,884	48,278,229
2079	48,278,229	-	36,899	-	2,171,690	50,413,020
2080	50,413,020	-	31,669	-	2,267,873	52,649,224
2081	52,649,224	-	26,908	-	2,368,610	54,990,926
2082	54,990,926	-	22,614	-	2,474,083	57,442,395
2083	57,442,395	-	18,783	-	2,584,485	60,008,097
2084	60,008,097	-	15,412	-	2,700,018	62,692,703
2085	62,692,703	-	12,489	-	2,820,891	65,501,105
2086	65,501,105	-	9,992	-	2,947,325	68,438,438
2087	68,438,438	-	7,894	-	3,079,552	71,510,096
2088	71,510,096	-	6,163	-	3,217,816	74,721,749
2089	74,721,749	-	4,757	-	3,362,372	78,079,364
2090	78,079,364	-	3,631	-	3,513,490	81,589,223
2091	81,589,223	-	2,745	-	3,671,453	85,257,931
2092	85,257,931	-	2,059	-	3,836,561	89,092,433
2093	89,092,433	-	1,533	-	4,009,125	93,100,025
2094	93,100,025	-	1,134	-	4,189,476	97,288,367
2095	97,288,367	-	835	-	4,377,958	101,665,490
2096	101,665,490	-	612	-	4,574,933	106,239,811
2097	106,239,811	-	445	-	4,780,781	111,020,147
2098	111,020,147	-	322	-	4,995,899	116,015,724
2099	116,015,724	-	231	-	5,220,702	121,236,195
2100	121,236,195	-	165	-	5,455,625	126,691,655
2101	126,691,655	-	116	-	5,701,122	132,392,661
2102	132,392,661	-	81	-	5,957,668	138,350,248
2103	138,350,248	-	56	-	6,225,760	144,575,952
2104	144,575,952	-	38	-	6,505,917	151,081,831
2105	151,081,831	-	26	-	6,798,682	157,880,487
2106	157,880,487	-	17	-	7,104,622	164,985,092
2107	164,985,092	-	11	-	7,424,329	172,409,410
2108	172,409,410	-	7	-	7,758,423	180,167,826
2109	180,167,826	-	4	-	8,107,552	188,275,374
2110	188,275,374	-	3	-	8,472,392	196,747,763
2111	196,747,763	-	1	-	8,853,649	205,601,411
2112	205,601,411	-	1	-	9,252,063	214,853,473
2113	214,853,473	-	-	-	9,668,406	224,521,879

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 4.50% 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 = 8.50%

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	25,285,882	-	1,239,729	-	2,096,611	26,142,764
2022	26,142,764	-	1,225,496	-	2,170,051	27,087,319
2023	27,087,319	-	1,253,660	-	2,249,142	28,082,801
2024	28,082,801	-	1,280,947	-	2,332,598	29,134,452
2025	29,134,452	-	1,308,697	-	2,420,809	30,246,564
2026	30,246,564	-	1,320,817	-	2,514,823	31,440,570
2027	31,440,570	-	1,320,940	-	2,616,309	32,735,939
2028	32,735,939	-	1,334,449	-	2,725,841	34,127,331
2029	34,127,331	-	1,331,584	-	2,844,231	35,639,978
2030	35,639,978	-	1,323,928	-	2,973,131	37,289,181
2031	37,289,181	-	1,337,372	-	3,112,742	39,064,551
2032	39,064,551	-	1,329,483	-	3,263,984	40,999,052
2033	40,999,052	-	1,323,800	-	3,428,658	43,103,910
2034	43,103,910	-	1,308,892	-	3,608,204	45,403,222
2035	45,403,222	-	1,290,891	-	3,804,411	47,916,742
2036	47,916,742	-	1,269,276	-	4,018,979	50,666,445
2037	50,666,445	-	1,244,069	-	4,253,775	53,676,151
2038	53,676,151	-	1,216,562	-	4,510,769	56,970,358
2039	56,970,358	-	1,186,657	-	4,792,048	60,575,749
2040	60,575,749	-	1,153,569	-	5,099,912	64,522,092
2041	64,522,092	-	1,118,111	-	5,436,858	68,840,839
2042	68,840,839	-	1,079,916	-	5,805,575	73,566,498
2043	73,566,498	-	1,038,738	-	6,209,006	78,736,766
2044	78,736,766	-	995,244	-	6,650,327	84,391,849
2045	84,391,849	-	949,511	-	7,132,953	90,575,291
2046	90,575,291	-	901,818	-	7,660,572	97,334,045
2047	97,334,045	-	852,536	-	8,237,161	104,718,670
2048	104,718,670	-	802,357	-	8,866,987	112,783,300
2049	112,783,300	-	751,739	-	9,554,632	121,586,193
2050	121,586,193	-	701,224	-	10,305,024	131,189,993
2051	131,189,993	-	651,336	-	11,123,468	141,662,125
2052	141,662,125	-	602,520	-	12,015,674	153,075,279
2053	153,075,279	-	555,157	-	12,987,805	165,507,927
2054	165,507,927	-	509,581	-	14,046,517	179,044,863
2055	179,044,863	-	466,115	-	15,199,003	193,777,751
2056	193,777,751	-	425,069	-	16,453,043	209,805,725
2057	209,805,725	-	386,685	-	17,817,053	227,236,093
2058	227,236,093	-	351,128	-	19,300,145	246,185,110
2059	246,185,110	-	318,459	-	20,912,200	266,778,851
2060	266,778,851	-	288,641	-	22,663,935	289,154,145
2061	289,154,145	-	261,589	-	24,566,985	313,459,541
2062	313,459,541	-	237,114	-	26,633,984	339,856,411
2063	339,856,411	-	214,993	-	28,878,658	368,520,076
2064	368,520,076	-	195,004	-	31,315,919	399,640,991
2065	399,640,991	-	176,914	-	33,961,965	433,426,042
2066	433,426,042	-	160,511	-	36,834,392	470,099,923
2067	470,099,923	-	145,606	-	39,952,305	509,906,622
2068	509,906,622	-	132,028	-	43,336,452	553,111,046
2069	553,111,046	-	119,611	-	47,009,355	600,000,790
2070	600,000,790	-	108,207	-	50,995,468	650,888,051

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.50%

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
2071	650,888,051	-	97,699	-	55,321,332	706,111,684
2072	706,111,684	-	87,973	-	60,015,754	766,039,465
2073	766,039,465	-	78,947	-	65,109,999	831,070,517
2074	831,070,517	-	70,561	-	70,637,995	901,637,951
2075	901,637,951	-	62,760	-	76,636,559	978,211,750
2076	978,211,750	-	55,516	-	83,145,639	1,061,301,873
2077	1,061,301,873	-	48,804	-	90,208,585	1,151,461,654
2078	1,151,461,654	-	42,605	-	97,872,430	1,249,291,479
2079	1,249,291,479	-	36,899	-	106,188,208	1,355,442,788
2080	1,355,442,788	-	31,669	-	115,211,291	1,470,622,410
2081	1,470,622,410	-	26,908	-	125,001,761	1,595,597,263
2082	1,595,597,263	-	22,614	-	135,624,806	1,731,199,455
2083	1,731,199,455	-	18,783	-	147,151,155	1,878,331,827
2084	1,878,331,827	-	15,412	-	159,657,550	2,037,973,965
2085	2,037,973,965	-	12,489	-	173,227,256	2,211,188,732
2086	2,211,188,732	-	9,992	-	187,950,618	2,399,129,358
2087	2,399,129,358	-	7,894	-	203,925,660	2,603,047,124
2088	2,603,047,124	-	6,163	-	221,258,744	2,824,299,705
2089	2,824,299,705	-	4,757	-	240,065,273	3,064,360,221
2090	3,064,360,221	-	3,631	-	260,470,464	3,324,827,054
2091	3,324,827,054	-	2,745	-	282,610,183	3,607,434,492
2092	3,607,434,492	-	2,059	-	306,631,844	3,914,064,277
2093	3,914,064,277	-	1,533	-	332,695,398	4,246,758,142
2094	4,246,758,142	-	1,134	-	360,974,394	4,607,731,402
2095	4,607,731,402	-	835	-	391,657,134	4,999,387,701
2096	4,999,387,701	-	612	-	424,947,929	5,424,335,018
2097	5,424,335,018	-	445	-	461,068,458	5,885,403,031
2098	5,885,403,031	-	322	-	500,259,244	6,385,661,953
2099	6,385,661,953	-	231	-	542,781,256	6,928,442,978
2100	6,928,442,978	-	165	-	588,917,646	7,517,360,459
2101	7,517,360,459	-	116	-	638,975,634	8,156,335,977
2102	8,156,335,977	-	81	-	693,288,555	8,849,624,451
2103	8,849,624,451	-	56	-	752,218,076	9,601,842,471
2104	9,601,842,471	-	38	-	816,156,608	10,417,999,041
2105	10,417,999,041	-	26	-	885,529,917	11,303,528,932
2106	11,303,528,932	-	17	-	960,799,958	12,264,328,873
2107	12,264,328,873	-	11	-	1,042,467,954	13,306,796,816
2108	13,306,796,816	-	7	-	1,131,077,729	14,437,874,538
2109	14,437,874,538	-	4	-	1,227,219,336	15,665,093,870
2110	15,665,093,870	-	3	-	1,331,532,979	16,996,626,846
2111	16,996,626,846	-	1	-	1,444,713,282	18,441,340,127
2112	18,441,340,127	-	1	-	1,567,513,911	20,008,854,037
2113	20,008,854,037	-	-	-	1,700,752,593	21,709,606,630

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 8.50% 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, 2022

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.50%	4.50%	8.50%
Minimum Required Contribution (Fixed \$)	\$34,622	\$436,237	\$34,957
Minimum Required Contribution (% of Payroll)	1.10%	13.84%	1.11%
Expected Member Contribution	126,101	126,101	126,101
Expected Sponsor Contribution (Fixed \$)	\$0	\$310,136	\$0
Expected Sponsor Contribution (% of Payroll)	0.00%	9.84%	0.00%

ASSETS

Actuarial Value	23,287,144	23,287,144	23,287,144
Market Value	25,285,882	25,285,882	25,285,882

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	8,584,779	11,619,000	6,630,203
Disability Benefits	171,254	230,891	131,775
Death Benefits	67,513	95,045	50,381
Vested Benefits	302,686	505,431	194,128
Refund of Contributions	140,342	148,085	133,386
Service Retirees	9,090,502	10,894,769	7,760,786
Beneficiaries	422,822	492,306	371,676
Disability Retirees	43,139	47,443	39,532
Terminated Vested	943,339	1,268,848	734,845
Total:	19,766,376	25,301,818	16,046,712
Present Value of Future Salaries	14,994,891	16,156,672	14,017,844
Present Value of Future Member Contributions	599,796	646,267	560,714
Total Normal Cost	0	393,106	0
Present Value of Future Normal Costs (Entry Age Normal)	1,234,058	1,947,776	834,788
Total Actuarial Accrued Liability (EAN)	18,532,318	23,354,042	15,211,924
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.50%	4.50%	8.50%
<u>PENSION COST</u>			
Normal Cost (with interest)	0	401,951	0
Administrative Expenses (with interest)	34,622	34,286	34,957
Payment Required To Amortize UAAL (with interest)	0	0	0
Minimum Required Contribution	\$34,622	\$436,237	\$34,957