

CITY OF BELLE GLADE
RETIREMENT PLAN FOR FULL-TIME EMPLOYEES

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE



July 19, 2023

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, 2022 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 #23-7778

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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL	
Discount Rate:	6.50%	4.50%	8.50%
<u>Total Pension Liability</u>			
Service Cost	311,217	440,416	232,942
Interest	1,182,904	1,035,595	1,265,357
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	77,630	187,674	3,946
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(905,800)	(905,800)	(905,800)
Net Change in Total Pension Liability	665,951	757,885	596,445
Total Pension Liability - Beginning	18,340,213	23,025,703	15,106,516
Total Pension Liability - Ending (a)	<u>\$ 19,006,164</u>	<u>\$ 23,783,588</u>	<u>\$ 15,702,961</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	213,186	213,186	213,186
Contributions - Employee	170,405	170,405	170,405
Net Investment Income	(4,253,076)	(4,253,076)	(4,253,076)
Benefit Payments, Including Refunds of Employee Contributions	(905,800)	(905,800)	(905,800)
Administrative Expenses	(33,689)	(33,689)	(33,689)
Net Change in Plan Fiduciary Net Position	(4,808,974)	(4,808,974)	(4,808,974)
Plan Fiduciary Net Position - Beginning	25,285,882	25,285,882	25,285,882
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,476,908</u>	<u>\$ 20,476,908</u>	<u>\$ 20,476,908</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,470,744)</u>	<u>\$ 3,306,680</u>	<u>\$ (4,773,947)</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
2022	20,476,908	-	1,299,259	-	1,288,773	20,466,422
2023	20,466,422	-	1,269,282	-	1,289,066	20,486,206
2024	20,486,206	-	1,300,659	-	1,289,332	20,474,879
2025	20,474,879	-	1,333,233	-	1,287,537	20,429,183
2026	20,429,183	-	1,344,827	-	1,284,190	20,368,546
2027	20,368,546	-	1,349,768	-	1,280,088	20,298,866
2028	20,298,866	-	1,367,401	-	1,274,986	20,206,451
2029	20,206,451	-	1,366,668	-	1,269,003	20,108,786
2030	20,108,786	-	1,361,483	-	1,262,823	20,010,126
2031	20,010,126	-	1,375,903	-	1,255,941	19,890,164
2032	19,890,164	-	1,363,318	-	1,248,553	19,775,399
2033	19,775,399	-	1,361,562	-	1,241,150	19,654,987
2034	19,654,987	-	1,348,778	-	1,233,739	19,539,948
2035	19,539,948	-	1,332,690	-	1,226,784	19,434,042
2036	19,434,042	-	1,312,471	-	1,220,557	19,342,128
2037	19,342,128	-	1,288,450	-	1,215,364	19,269,042
2038	19,269,042	-	1,262,276	-	1,211,464	19,218,230
2039	19,218,230	-	1,233,834	-	1,209,085	19,193,481
2040	19,193,481	-	1,201,739	-	1,208,520	19,200,262
2041	19,200,262	-	1,167,343	-	1,210,078	19,242,997
2042	19,242,997	-	1,129,921	-	1,214,072	19,327,148
2043	19,327,148	-	1,089,066	-	1,220,870	19,458,952
2044	19,458,952	-	1,045,726	-	1,230,846	19,644,072
2045	19,644,072	-	1,000,035	-	1,244,364	19,888,401
2046	19,888,401	-	952,040	-	1,261,805	20,198,166
2047	20,198,166	-	902,199	-	1,283,559	20,579,526
2048	20,579,526	-	851,323	-	1,310,001	21,038,204
2049	21,038,204	-	799,809	-	1,341,489	21,579,884
2050	21,579,884	-	748,228	-	1,378,375	22,210,031
2051	22,210,031	-	697,175	-	1,420,994	22,933,850
2052	22,933,850	-	647,062	-	1,469,671	23,756,459
2053	23,756,459	-	598,314	-	1,524,725	24,682,870
2054	24,682,870	-	551,303	-	1,586,469	25,718,036
2055	25,718,036	-	506,372	-	1,655,215	26,866,879
2056	26,866,879	-	463,854	-	1,731,272	28,134,297
2057	28,134,297	-	424,008	-	1,814,949	29,525,238
2058	29,525,238	-	387,014	-	1,906,563	31,044,787
2059	31,044,787	-	352,931	-	2,006,441	32,698,297
2060	32,698,297	-	321,717	-	2,114,934	34,491,514
2061	34,491,514	-	293,284	-	2,232,417	36,430,647
2062	36,430,647	-	267,448	-	2,359,300	38,522,499
2063	38,522,499	-	243,990	-	2,496,033	40,774,542
2064	40,774,542	-	222,688	-	2,643,108	43,194,962
2065	43,194,962	-	203,302	-	2,801,065	45,792,725
2066	45,792,725	-	185,617	-	2,970,495	48,577,603
2067	48,577,603	-	169,440	-	3,152,037	51,560,200
2068	51,560,200	-	154,596	-	3,346,389	54,751,993
2069	54,751,993	-	140,909	-	3,554,300	58,165,384
2070	58,165,384	-	128,225	-	3,776,583	61,813,742
2071	61,813,742	-	116,425	-	4,014,109	65,711,426
2072	65,711,426	-	105,402	-	4,267,817	69,873,841
2073	69,873,841	-	95,081	-	4,538,710	74,317,470

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
2074	74,317,470	-	85,411	-	4,827,860	79,059,919
2075	79,059,919	-	76,349	-	5,136,413	84,119,983
2076	84,119,983	-	67,877	-	5,465,593	89,517,699
2077	89,517,699	-	59,979	-	5,816,701	95,274,421
2078	95,274,421	-	52,643	-	6,191,126	101,412,904
2079	101,412,904	-	45,852	-	6,590,349	107,957,401
2080	107,957,401	-	39,593	-	7,015,944	114,933,752
2081	114,933,752	-	33,862	-	7,469,593	122,369,483
2082	122,369,483	-	28,662	-	7,953,085	130,293,906
2083	130,293,906	-	23,993	-	8,468,324	138,738,237
2084	138,738,237	-	19,856	-	9,017,340	147,735,721
2085	147,735,721	-	16,244	-	9,602,294	157,321,771
2086	157,321,771	-	13,134	-	10,225,488	167,534,125
2087	167,534,125	-	10,499	-	10,889,377	178,413,003
2088	178,413,003	-	8,305	-	11,596,575	190,001,273
2089	190,001,273	-	6,505	-	12,349,871	202,344,639
2090	202,344,639	-	5,048	-	13,152,237	215,491,828
2091	215,491,828	-	3,888	-	14,006,842	229,494,782
2092	229,494,782	-	2,976	-	14,917,064	244,408,870
2093	244,408,870	-	2,266	-	15,886,503	260,293,107
2094	260,293,107	-	1,718	-	16,918,996	277,210,385
2095	277,210,385	-	1,298	-	18,018,633	295,227,720
2096	295,227,720	-	977	-	19,189,770	314,416,513
2097	314,416,513	-	733	-	20,437,050	334,852,830
2098	334,852,830	-	546	-	21,765,416	356,617,700
2099	356,617,700	-	404	-	23,180,137	379,797,433
2100	379,797,433	-	297	-	24,686,823	404,483,959
2101	404,483,959	-	216	-	26,291,450	430,775,193
2102	430,775,193	-	155	-	28,000,383	458,775,421
2103	458,775,421	-	110	-	29,820,399	488,595,710
2104	488,595,710	-	77	-	31,758,719	520,354,352
2105	520,354,352	-	53	-	33,823,031	554,177,330
2106	554,177,330	-	36	-	36,021,525	590,198,819
2107	590,198,819	-	23	-	38,362,922	628,561,718
2108	628,561,718	-	15	-	40,856,511	669,418,214
2109	669,418,214	-	9	-	43,512,184	712,930,389
2110	712,930,389	-	5	-	46,340,475	759,270,859
2111	759,270,859	-	3	-	49,352,606	808,623,462
2112	808,623,462	-	2	-	52,560,525	861,183,985
2113	861,183,985	-	1	-	55,976,959	917,160,943
2114	917,160,943	-	-	-	59,615,461	976,776,404

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
2022	20,476,908	-	1,299,259	-	892,228	20,069,877
2023	20,069,877	-	1,269,282	-	874,586	19,675,181
2024	19,675,181	-	1,300,659	-	856,118	19,230,640
2025	19,230,640	-	1,333,233	-	835,381	18,732,788
2026	18,732,788	-	1,344,827	-	812,717	18,200,678
2027	18,200,678	-	1,349,768	-	788,661	17,639,571
2028	17,639,571	-	1,367,401	-	763,014	17,035,184
2029	17,035,184	-	1,366,668	-	735,833	16,404,349
2030	16,404,349	-	1,361,483	-	707,562	15,750,428
2031	15,750,428	-	1,375,903	-	677,811	15,052,336
2032	15,052,336	-	1,363,318	-	646,680	14,335,698
2033	14,335,698	-	1,361,562	-	614,471	13,588,607
2034	13,588,607	-	1,348,778	-	581,140	12,820,969
2035	12,820,969	-	1,332,690	-	546,958	12,035,237
2036	12,035,237	-	1,312,471	-	512,055	11,234,821
2037	11,234,821	-	1,288,450	-	476,577	10,422,948
2038	10,422,948	-	1,262,276	-	440,631	9,601,303
2039	9,601,303	-	1,233,834	-	404,297	8,771,766
2040	8,771,766	-	1,201,739	-	367,690	7,937,717
2041	7,937,717	-	1,167,343	-	330,932	7,101,306
2042	7,101,306	-	1,129,921	-	294,136	6,265,521
2043	6,265,521	-	1,089,066	-	257,444	5,433,899
2044	5,433,899	-	1,045,726	-	220,997	4,609,170
2045	4,609,170	-	1,000,035	-	184,912	3,794,047
2046	3,794,047	-	952,040	-	149,311	2,991,318
2047	2,991,318	-	902,199	-	114,310	2,203,429
2048	2,203,429	-	851,323	-	80,000	1,432,106
2049	1,432,106	-	799,809	-	46,449	678,746
2050	678,746	-	748,228	-	-	-

Number of Years Expected Benefit Payments Sustained: 28.91

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
2022	20,476,908	-	1,299,259	-	1,685,319	20,862,968
2023	20,862,968	-	1,269,282	-	1,719,408	21,313,094
2024	21,313,094	-	1,300,659	-	1,756,335	21,768,770
2025	21,768,770	-	1,333,233	-	1,793,683	22,229,220
2026	22,229,220	-	1,344,827	-	1,832,329	22,716,722
2027	22,716,722	-	1,349,768	-	1,873,556	23,240,510
2028	23,240,510	-	1,367,401	-	1,917,329	23,790,438
2029	23,790,438	-	1,366,668	-	1,964,104	24,387,874
2030	24,387,874	-	1,361,483	-	2,015,106	25,041,497
2031	25,041,497	-	1,375,903	-	2,070,051	25,735,645
2032	25,735,645	-	1,363,318	-	2,129,589	26,501,916
2033	26,501,916	-	1,361,562	-	2,194,796	27,335,150
2034	27,335,150	-	1,348,778	-	2,266,165	28,252,537
2035	28,252,537	-	1,332,690	-	2,344,826	29,264,673
2036	29,264,673	-	1,312,471	-	2,431,717	30,383,919
2037	30,383,919	-	1,288,450	-	2,527,874	31,623,343
2038	31,623,343	-	1,262,276	-	2,634,337	32,995,404
2039	32,995,404	-	1,233,834	-	2,752,171	34,513,741
2040	34,513,741	-	1,201,739	-	2,882,594	36,194,596
2041	36,194,596	-	1,167,343	-	3,026,929	38,054,182
2042	38,054,182	-	1,129,921	-	3,186,584	40,110,845
2043	40,110,845	-	1,089,066	-	3,363,137	42,384,916
2044	42,384,916	-	1,045,726	-	3,558,275	44,897,465
2045	44,897,465	-	1,000,035	-	3,773,783	47,671,213
2046	47,671,213	-	952,040	-	4,011,591	50,730,764
2047	50,730,764	-	902,199	-	4,273,771	54,102,336
2048	54,102,336	-	851,323	-	4,562,517	57,813,530
2049	57,813,530	-	799,809	-	4,880,158	61,893,879
2050	61,893,879	-	748,228	-	5,229,180	66,374,831
2051	66,374,831	-	697,175	-	5,612,231	71,289,887
2052	71,289,887	-	647,062	-	6,032,140	76,674,965
2053	76,674,965	-	598,314	-	6,491,944	82,568,595
2054	82,568,595	-	551,303	-	6,994,900	89,012,192
2055	89,012,192	-	506,372	-	7,544,516	96,050,336
2056	96,050,336	-	463,854	-	8,144,565	103,731,047
2057	103,731,047	-	424,008	-	8,799,119	112,106,158
2058	112,106,158	-	387,014	-	9,512,575	121,231,719
2059	121,231,719	-	352,931	-	10,289,697	131,168,485
2060	131,168,485	-	321,717	-	11,135,648	141,982,416
2061	141,982,416	-	293,284	-	12,056,041	153,745,173
2062	153,745,173	-	267,448	-	13,056,973	166,534,698
2063	166,534,698	-	243,990	-	14,145,080	180,435,788
2064	180,435,788	-	222,688	-	15,327,578	195,540,678
2065	195,540,678	-	203,302	-	16,612,317	211,949,693
2066	211,949,693	-	185,617	-	18,007,835	229,771,911
2067	229,771,911	-	169,440	-	19,523,411	249,125,882
2068	249,125,882	-	154,596	-	21,169,130	270,140,416
2069	270,140,416	-	140,909	-	22,955,947	292,955,454
2070	292,955,454	-	128,225	-	24,895,764	317,722,993
2071	317,722,993	-	116,425	-	27,001,506	344,608,074
2072	344,608,074	-	105,402	-	29,287,207	373,789,879
2073	373,789,879	-	95,081	-	31,768,099	405,462,897

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
2074	405,462,897	-	85,411	-	34,460,716	439,838,202
2075	439,838,202	-	76,349	-	37,383,002	477,144,855
2076	477,144,855	-	67,877	-	40,554,428	517,631,406
2077	517,631,406	-	59,979	-	43,996,120	561,567,547
2078	561,567,547	-	52,643	-	47,731,004	609,245,908
2079	609,245,908	-	45,852	-	51,783,953	660,984,009
2080	660,984,009	-	39,593	-	56,181,958	717,126,374
2081	717,126,374	-	33,862	-	60,954,303	778,046,815
2082	778,046,815	-	28,662	-	66,132,761	844,150,914
2083	844,150,914	-	23,993	-	71,751,808	915,878,729
2084	915,878,729	-	19,856	-	77,848,848	993,707,721
2085	993,707,721	-	16,244	-	84,464,466	1,078,155,943
2086	1,078,155,943	-	13,134	-	91,642,697	1,169,785,506
2087	1,169,785,506	-	10,499	-	99,431,322	1,269,206,329
2088	1,269,206,329	-	8,305	-	107,882,185	1,377,080,209
2089	1,377,080,209	-	6,505	-	117,051,541	1,494,125,245
2090	1,494,125,245	-	5,048	-	127,000,431	1,621,120,628
2091	1,621,120,628	-	3,888	-	137,795,088	1,758,911,828
2092	1,758,911,828	-	2,976	-	149,507,379	1,908,416,231
2093	1,908,416,231	-	2,266	-	162,215,283	2,070,629,248
2094	2,070,629,248	-	1,718	-	176,003,413	2,246,630,943
2095	2,246,630,943	-	1,298	-	190,963,575	2,437,593,220
2096	2,437,593,220	-	977	-	207,195,382	2,644,787,625
2097	2,644,787,625	-	733	-	224,806,917	2,869,593,809
2098	2,869,593,809	-	546	-	243,915,451	3,113,508,714
2099	3,113,508,714	-	404	-	264,648,224	3,378,156,534
2100	3,378,156,534	-	297	-	287,143,293	3,665,299,530
2101	3,665,299,530	-	216	-	311,550,451	3,976,849,765
2102	3,976,849,765	-	155	-	338,032,223	4,314,881,833
2103	4,314,881,833	-	110	-	366,764,951	4,681,646,674
2104	4,681,646,674	-	77	-	397,939,964	5,079,586,561
2105	5,079,586,561	-	53	-	431,764,855	5,511,351,363
2106	5,511,351,363	-	36	-	468,464,864	5,979,816,191
2107	5,979,816,191	-	23	-	508,284,375	6,488,100,543
2108	6,488,100,543	-	15	-	551,488,546	7,039,589,074
2109	7,039,589,074	-	9	-	598,365,071	7,637,954,136
2110	7,637,954,136	-	5	-	649,226,101	8,287,180,232
2111	8,287,180,232	-	3	-	704,410,320	8,991,590,549
2112	8,991,590,549	-	2	-	764,285,197	9,755,875,744
2113	9,755,875,744	-	1	-	829,249,438	10,585,125,181
2114	10,585,125,181	-	-	-	899,735,640	11,484,860,821

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, 2023

Valuation Date: 10/1/2022

Investment Rate of Return:	ACTUAL	HYPOTHETICAL	
	6.50%	4.50%	8.50%
Minimum Required Contribution (Fixed \$)	\$35,909	\$594,582	\$36,257
Minimum Required Contribution (% of Payroll)	0.98%	16.25%	0.99%
Expected Member Contribution	146,332	146,332	146,332
Expected Sponsor Contribution (Fixed \$)	\$0	\$448,250	\$0
Expected Sponsor Contribution (% of Payroll)	0.00%	12.25%	0.00%

ASSETS

Actuarial Value	23,581,124	23,581,124	23,581,124
Market Value	20,476,908	20,476,908	20,476,908

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	9,369,456	12,711,434	7,224,315
Disability Benefits	186,618	253,085	142,958
Death Benefits	70,014	98,874	52,156
Vested Benefits	384,278	640,708	246,788
Refund of Contributions	182,105	191,630	173,538
Service Retirees	9,289,762	11,090,689	7,955,689
Beneficiaries	402,252	468,589	353,334
Disability Retirees	42,598	46,672	39,164
Terminated Vested	652,388	887,363	504,350
Total:	20,579,471	26,389,044	16,692,292
Present Value of Future Salaries	17,426,816	18,788,818	16,284,570
Present Value of Future			
Member Contributions	697,073	751,553	651,383
Total Normal Cost	0	546,719	0
Present Value of Future			
Normal Costs (Entry Age Normal)	1,425,592	2,251,441	966,258
Total Actuarial Accrued Liability (EAN)	19,153,879	24,137,603	15,726,034
Unfunded Actuarial Accrued	0	0	0
Liability (UAAL)			

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

	Valuation Date: 10/1/2022		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.50%	4.50%	8.50%
<u>PENSION COST</u>			
Normal Cost (with interest)	0	559,020	0
Administrative Expenses (with interest)	35,909	35,562	36,257
Payment Required To Amortize UAAL (with interest)	0	0	0
Minimum Required Contribution	\$35,909	\$594,582	\$36,257