

CITY OF LAKELAND
FIREFIGHTERS' RETIREMENT SYSTEM

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

August 1, 2022

VIA EMAIL

Ms. Ferrell Jenne, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

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

Dear Ferrell:

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.

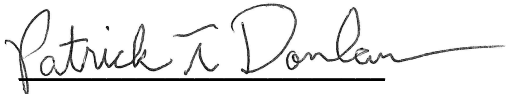
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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

Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #20-6595

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	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	2,897,022	4,581,638	1,879,819
Interest	8,745,108	8,072,739	9,035,441
Share Plan Allocation	82,952	82,952	82,952
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	373,602	463,419	300,126
Changes of Assumptions	4,693,999	6,786,803	3,365,367
Contributions - Buy Back	11,779	11,779	11,779
Benefit Payments, Including Refunds of Employee Contributions	(7,172,803)	(7,172,803)	(7,172,803)
Net Change in Total Pension Liability	9,631,659	12,826,527	7,502,681
Total Pension Liability - Beginning	119,670,443	149,897,077	98,342,312
Total Pension Liability - Ending (a)	<u>\$ 129,302,102</u>	<u>\$ 162,723,604</u>	<u>\$ 105,844,993</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,905,256	1,905,256	1,905,256
Contributions - State	899,460	899,460	899,460
Contributions - Employee	1,208,425	1,208,425	1,208,425
Contributions - Buy Back	11,779	11,779	11,779
Net Investment Income	25,952,304	25,952,304	25,952,304
Benefit Payments, Including Refunds of Employee Contributions	(7,172,803)	(7,172,803)	(7,172,803)
Administrative Expenses	(148,717)	(148,717)	(148,717)
Net Change in Plan Fiduciary Net Position	22,655,704	22,655,704	22,655,704
Plan Fiduciary Net Position - Beginning	111,683,566	111,683,566	111,683,566
Plan Fiduciary Net Position - Ending (b)	<u>\$ 134,339,270</u>	<u>\$ 134,339,270</u>	<u>\$ 134,339,270</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (5,037,168)</u>	<u>\$ 28,384,334</u>	<u>\$ (28,494,277)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	133,853,840	-	8,674,852	-	9,066,149	134,245,137
2022	134,245,137	-	7,455,116	-	9,136,231	135,926,252
2023	135,926,252	-	7,821,957	-	9,241,069	137,345,364
2024	137,345,364	-	8,042,652	-	9,332,683	138,635,395
2025	138,635,395	-	8,132,351	-	9,419,845	139,922,889
2026	139,922,889	-	8,193,106	-	9,507,844	141,237,627
2027	141,237,627	-	8,270,378	-	9,597,171	142,564,420
2028	142,564,420	-	8,327,138	-	9,688,060	143,925,342
2029	143,925,342	-	8,357,894	-	9,782,248	145,349,696
2030	145,349,696	-	8,572,768	-	9,874,432	146,651,360
2031	146,651,360	-	8,849,965	-	9,955,846	147,757,241
2032	147,757,241	-	9,109,776	-	10,024,165	148,671,630
2033	148,671,630	-	9,180,217	-	10,085,707	149,577,120
2034	149,577,120	-	9,121,465	-	10,151,147	150,606,802
2035	150,606,802	-	9,073,184	-	10,224,915	151,758,533
2036	151,758,533	-	9,008,548	-	10,307,798	153,057,783
2037	153,057,783	-	8,910,295	-	10,402,184	154,549,672
2038	154,549,672	-	8,842,441	-	10,508,992	156,216,223
2039	156,216,223	-	8,733,746	-	10,629,455	158,111,932
2040	158,111,932	-	8,595,448	-	10,766,995	160,283,479
2041	160,283,479	-	8,415,061	-	10,925,316	162,793,734
2042	162,793,734	-	8,250,585	-	11,106,791	165,649,940
2043	165,649,940	-	8,065,715	-	11,313,196	168,897,421
2044	168,897,421	-	7,859,952	-	11,547,721	172,585,190
2045	172,585,190	-	7,631,373	-	11,813,865	176,767,682
2046	176,767,682	-	7,387,301	-	12,115,182	181,495,563
2047	181,495,563	-	7,132,694	-	12,455,045	186,817,914
2048	186,817,914	-	6,868,723	-	12,836,849	192,786,040
2049	192,786,040	-	6,597,085	-	13,264,125	199,453,080
2050	199,453,080	-	6,320,031	-	13,740,515	206,873,564
2051	206,873,564	-	6,036,792	-	14,269,862	215,106,634
2052	215,106,634	-	5,747,066	-	14,856,317	224,215,885
2053	224,215,885	-	5,453,815	-	15,504,228	234,266,298
2054	234,266,298	-	5,158,579	-	16,218,091	245,325,810
2055	245,325,810	-	4,863,305	-	17,002,591	257,465,096
2056	257,465,096	-	4,568,985	-	17,862,642	270,758,753
2057	270,758,753	-	4,277,075	-	18,803,415	285,285,093
2058	285,285,093	-	3,989,082	-	19,830,339	301,126,350
2059	301,126,350	-	3,706,547	-	20,949,115	318,368,918
2060	318,368,918	-	3,431,067	-	22,165,737	337,103,588
2061	337,103,588	-	3,164,310	-	23,486,500	357,425,778
2062	357,425,778	-	2,907,666	-	24,918,036	379,436,148
2063	379,436,148	-	2,662,301	-	26,467,350	403,241,197
2064	403,241,197	-	2,429,101	-	28,141,865	428,953,961
2065	428,953,961	-	2,208,518	-	29,949,479	456,694,922
2066	456,694,922	-	2,000,817	-	31,898,616	486,592,721
2067	486,592,721	-	1,806,099	-	33,998,277	518,784,899
2068	518,784,899	-	1,624,287	-	36,258,093	553,418,705
2069	553,418,705	-	1,455,239	-	38,688,376	590,651,842
2070	590,651,842	-	1,298,735	-	41,300,173	630,653,280

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2071	630,653,280	-	1,154,507	-	44,105,322	673,604,095
2072	673,604,095	-	1,022,209	-	47,116,509	719,698,395
2073	719,698,395	-	901,428	-	50,347,338	769,144,305
2074	769,144,305	-	791,611	-	53,812,395	822,165,089
2075	822,165,089	-	692,092	-	57,527,333	879,000,330
2076	879,000,330	-	602,136	-	61,508,948	939,907,142
2077	939,907,142	-	521,027	-	65,775,264	1,005,161,379
2078	1,005,161,379	-	448,164	-	70,345,611	1,075,058,826
2079	1,075,058,826	-	383,065	-	75,240,711	1,149,916,472
2080	1,149,916,472	-	325,265	-	80,482,769	1,230,073,976
2081	1,230,073,976	-	274,275	-	86,095,579	1,315,895,280
2082	1,315,895,280	-	229,624	-	92,104,633	1,407,770,289
2083	1,407,770,289	-	190,828	-	98,537,241	1,506,116,702
2084	1,506,116,702	-	157,398	-	105,422,660	1,611,381,964
2085	1,611,381,964	-	128,820	-	112,792,229	1,724,045,373
2086	1,724,045,373	-	104,574	-	120,679,516	1,844,620,315
2087	1,844,620,315	-	84,154	-	129,120,477	1,973,656,638
2088	1,973,656,638	-	67,089	-	138,153,617	2,111,743,166
2089	2,111,743,166	-	52,940	-	147,820,169	2,259,510,395
2090	2,259,510,395	-	41,308	-	158,164,282	2,417,633,369
2091	2,417,633,369	-	31,838	-	169,233,222	2,586,834,753
2092	2,586,834,753	-	24,217	-	181,077,585	2,767,888,121
2093	2,767,888,121	-	18,162	-	193,751,533	2,961,621,492
2094	2,961,621,492	-	13,416	-	207,313,035	3,168,921,111
2095	3,168,921,111	-	9,751	-	221,824,136	3,390,735,496
2096	3,390,735,496	-	6,969	-	237,351,241	3,628,079,768
2097	3,628,079,768	-	4,896	-	253,965,412	3,882,040,284
2098	3,882,040,284	-	3,378	-	271,742,702	4,153,779,608
2099	4,153,779,608	-	2,288	-	290,764,492	4,444,541,812
2100	4,444,541,812	-	1,521	-	311,117,874	4,755,658,165
2101	4,755,658,165	-	992	-	332,896,037	5,088,553,210
2102	5,088,553,210	-	636	-	356,198,702	5,444,751,276
2103	5,444,751,276	-	400	-	381,132,575	5,825,883,451
2104	5,825,883,451	-	247	-	407,811,833	6,233,695,037
2105	6,233,695,037	-	149	-	436,358,647	6,670,053,535
2106	6,670,053,535	-	88	-	466,903,744	7,136,957,191
2107	7,136,957,191	-	51	-	499,587,002	7,636,544,142
2108	7,636,544,142	-	29	-	534,558,089	8,171,102,202
2109	8,171,102,202	-	16	-	571,977,154	8,743,079,340
2110	8,743,079,340	-	9	-	612,015,553	9,355,094,884
2111	9,355,094,884	-	4	-	654,856,642	10,009,951,522
2112	10,009,951,522	-	2	-	700,696,606	10,710,648,126
2113	10,710,648,126	-	1	-	749,745,369	11,460,393,494
2114	11,460,393,494	-	-	-	802,227,545	12,262,621,039

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

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

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	133,853,840	-	8,674,852	-	6,475,821	131,654,809
2022	131,654,809	-	7,455,116	-	6,396,363	130,596,056
2023	130,596,056	-	7,821,957	-	6,334,254	129,108,353
2024	129,108,353	-	8,042,652	-	6,254,351	127,320,052
2025	127,320,052	-	8,132,351	-	6,162,694	125,350,395
2026	125,350,395	-	8,193,106	-	6,062,692	123,219,981
2027	123,219,981	-	8,270,378	-	5,954,240	120,903,843
2028	120,903,843	-	8,327,138	-	5,837,014	118,413,719
2029	118,413,719	-	8,357,894	-	5,711,739	115,767,564
2030	115,767,564	-	8,572,768	-	5,574,059	112,768,855
2031	112,768,855	-	8,849,965	-	5,417,194	109,336,084
2032	109,336,084	-	9,109,776	-	5,239,060	105,465,368
2033	105,465,368	-	9,180,217	-	5,043,763	101,328,914
2034	101,328,914	-	9,121,465	-	4,838,409	97,045,858
2035	97,045,858	-	9,073,184	-	4,625,463	92,598,137
2036	92,598,137	-	9,008,548	-	4,404,693	87,994,282
2037	87,994,282	-	8,910,295	-	4,176,957	83,260,944
2038	83,260,944	-	8,842,441	-	3,941,986	78,360,489
2039	78,360,489	-	8,733,746	-	3,699,681	73,326,424
2040	73,326,424	-	8,595,448	-	3,451,435	68,182,411
2041	68,182,411	-	8,415,061	-	3,198,744	62,966,094
2042	62,966,094	-	8,250,585	-	2,942,040	57,657,549
2043	57,657,549	-	8,065,715	-	2,681,235	52,273,069
2044	52,273,069	-	7,859,952	-	2,417,155	46,830,272
2045	46,830,272	-	7,631,373	-	2,150,729	41,349,628
2046	41,349,628	-	7,387,301	-	1,882,799	35,845,126
2047	35,845,126	-	7,132,694	-	1,613,939	30,326,371
2048	30,326,371	-	6,868,723	-	1,344,600	24,802,248
2049	24,802,248	-	6,597,085	-	1,075,185	19,280,348
2050	19,280,348	-	6,320,031	-	806,017	13,766,334
2051	13,766,334	-	6,036,792	-	537,397	8,266,939
2052	8,266,939	-	5,747,066	-	269,670	2,789,543
2053	2,789,543	-	5,453,815	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 32.51

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

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	133,853,840	-	8,674,852	-	11,656,477	136,835,465
2022	136,835,465	-	7,455,116	-	11,979,712	141,360,061
2023	141,360,061	-	7,821,957	-	12,370,417	145,908,521
2024	145,908,521	-	8,042,652	-	12,769,848	150,635,717
2025	150,635,717	-	8,132,351	-	13,191,259	155,694,625
2026	155,694,625	-	8,193,106	-	13,643,826	161,145,345
2027	161,145,345	-	8,270,378	-	14,130,914	167,005,881
2028	167,005,881	-	8,327,138	-	14,655,808	173,334,551
2029	173,334,551	-	8,357,894	-	15,224,004	180,200,661
2030	180,200,661	-	8,572,768	-	15,832,285	187,460,178
2031	187,460,178	-	8,849,965	-	16,473,168	195,083,381
2032	195,083,381	-	9,109,776	-	17,147,564	203,121,169
2033	203,121,169	-	9,180,217	-	17,867,795	211,808,747
2034	211,808,747	-	9,121,465	-	18,652,321	221,339,603
2035	221,339,603	-	9,073,184	-	19,512,271	231,778,690
2036	231,778,690	-	9,008,548	-	20,454,697	243,224,839
2037	243,224,839	-	8,910,295	-	21,489,272	255,803,816
2038	255,803,816	-	8,842,441	-	22,624,434	269,585,809
2039	269,585,809	-	8,733,746	-	23,869,704	284,721,767
2040	284,721,767	-	8,595,448	-	25,238,164	301,364,483
2041	301,364,483	-	8,415,061	-	26,744,126	319,693,548
2042	319,693,548	-	8,250,585	-	28,401,143	339,844,106
2043	339,844,106	-	8,065,715	-	30,223,012	362,001,403
2044	362,001,403	-	7,859,952	-	32,226,428	386,367,879
2045	386,367,879	-	7,631,373	-	34,429,697	413,166,203
2046	413,166,203	-	7,387,301	-	36,852,530	442,631,432
2047	442,631,432	-	7,132,694	-	39,515,858	475,014,596
2048	475,014,596	-	6,868,723	-	42,442,221	510,588,094
2049	510,588,094	-	6,597,085	-	45,656,060	549,647,069
2050	549,647,069	-	6,320,031	-	49,183,835	592,510,873
2051	592,510,873	-	6,036,792	-	53,054,323	639,528,404
2052	639,528,404	-	5,747,066	-	57,298,938	691,080,276
2053	691,080,276	-	5,453,815	-	61,951,803	747,578,264
2054	747,578,264	-	5,158,579	-	67,049,908	809,469,593
2055	809,469,593	-	4,863,305	-	72,633,415	877,239,703
2056	877,239,703	-	4,568,985	-	78,745,969	951,416,687
2057	951,416,687	-	4,277,075	-	85,435,033	1,032,574,645
2058	1,032,574,645	-	3,989,082	-	92,752,209	1,121,337,772
2059	1,121,337,772	-	3,706,547	-	100,753,605	1,218,384,830
2060	1,218,384,830	-	3,431,067	-	109,500,237	1,324,454,000
2061	1,324,454,000	-	3,164,310	-	119,058,466	1,440,348,156
2062	1,440,348,156	-	2,907,666	-	129,500,489	1,566,940,979
2063	1,566,940,979	-	2,662,301	-	140,904,885	1,705,183,563
2064	1,705,183,563	-	2,429,101	-	153,357,211	1,856,111,673
2065	1,856,111,673	-	2,208,518	-	166,950,667	2,020,853,822
2066	2,020,853,822	-	2,000,817	-	181,786,807	2,200,639,812
2067	2,200,639,812	-	1,806,099	-	197,976,309	2,396,810,022
2068	2,396,810,022	-	1,624,287	-	215,639,809	2,610,825,544
2069	2,610,825,544	-	1,455,239	-	234,908,813	2,844,279,118
2070	2,844,279,118	-	1,298,735	-	255,926,678	3,098,907,061

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2071	3,098,907,061	-	1,154,507	-	278,849,683	3,376,602,237
2072	3,376,602,237	-	1,022,209	-	303,848,202	3,679,428,230
2073	3,679,428,230	-	901,428	-	331,107,976	4,009,634,778
2074	4,009,634,778	-	791,611	-	360,831,508	4,369,674,675
2075	4,369,674,675	-	692,092	-	393,239,577	4,762,222,160
2076	4,762,222,160	-	602,136	-	428,572,898	5,190,192,922
2077	5,190,192,922	-	521,027	-	467,093,917	5,656,765,812
2078	5,656,765,812	-	448,164	-	509,088,756	6,165,406,404
2079	6,165,406,404	-	383,065	-	554,869,338	6,719,892,677
2080	6,719,892,677	-	325,265	-	604,775,704	7,324,343,116
2081	7,324,343,116	-	274,275	-	659,178,538	7,983,247,379
2082	7,983,247,379	-	229,624	-	718,481,931	8,701,499,686
2083	8,701,499,686	-	190,828	-	783,126,384	9,484,435,242
2084	9,484,435,242	-	157,398	-	853,592,089	10,337,869,933
2085	10,337,869,933	-	128,820	-	930,402,497	11,268,143,610
2086	11,268,143,610	-	104,574	-	1,014,128,219	12,282,167,255
2087	12,282,167,255	-	84,154	-	1,105,391,266	13,387,474,367
2088	13,387,474,367	-	67,089	-	1,204,869,674	14,592,276,952
2089	14,592,276,952	-	52,940	-	1,313,302,543	15,905,526,555
2090	15,905,526,555	-	41,308	-	1,431,495,531	17,336,980,778
2091	17,336,980,778	-	31,838	-	1,560,326,837	18,897,275,777
2092	18,897,275,777	-	24,217	-	1,700,753,730	20,598,005,290
2093	20,598,005,290	-	18,162	-	1,853,819,659	22,451,806,787
2094	22,451,806,787	-	13,416	-	2,020,662,007	24,472,455,378
2095	24,472,455,378	-	9,751	-	2,202,520,545	26,674,966,172
2096	26,674,966,172	-	6,969	-	2,400,746,642	29,075,705,845
2097	29,075,705,845	-	4,896	-	2,616,813,306	31,692,514,255
2098	31,692,514,255	-	3,378	-	2,852,326,131	34,544,837,008
2099	34,544,837,008	-	2,288	-	3,109,035,228	37,653,869,948
2100	37,653,869,948	-	1,521	-	3,388,848,227	41,042,716,654
2101	41,042,716,654	-	992	-	3,693,844,454	44,736,560,116
2102	44,736,560,116	-	636	-	4,026,290,382	48,762,849,862
2103	48,762,849,862	-	400	-	4,388,656,470	53,151,505,932
2104	53,151,505,932	-	247	-	4,783,635,523	57,935,141,208
2105	57,935,141,208	-	149	-	5,214,162,702	63,149,303,761
2106	63,149,303,761	-	88	-	5,683,437,335	68,832,741,008
2107	68,832,741,008	-	51	-	6,194,946,688	75,027,687,645
2108	75,027,687,645	-	29	-	6,752,491,887	81,780,179,503
2109	81,780,179,503	-	16	-	7,360,216,155	89,140,395,642
2110	89,140,395,642	-	9	-	8,022,635,607	97,163,031,240
2111	97,163,031,240	-	4	-	8,744,672,811	105,907,704,047
2112	105,907,704,047	-	2	-	9,531,693,364	115,439,397,409
2113	115,439,397,409	-	1	-	10,389,545,767	125,828,943,175
2114	125,828,943,175	-	-	-	11,324,604,886	137,153,548,061

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

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

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$4,244,757	\$7,621,608	\$1,477,312
Minimum Required Contribution (% of Payroll)	31.1%	55.7%	10.8%
Expected Member Contribution	1,310,412	2,704,816	170,028
Expected State Money	816,508	816,508	816,508
Expected Sponsor Contribution (Fixed \$)	\$2,117,837	\$4,100,284	\$490,776
Expected Sponsor Contribution (% of Payroll)	15.5%	30.1%	3.3%

ASSETS

Actuarial Value ¹	119,574,416	119,574,416	119,574,416
Market Value ¹	133,853,840	133,853,840	133,853,840

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	87,974,848	131,420,855	62,185,165
Disability Benefits	2,275,350	3,258,627	1,665,923
Death Benefits	315,749	439,449	232,132
Vested Benefits	1,573,718	2,703,919	962,976
Refund of Contributions	209,788	282,334	158,536
Service Retirees	55,200,718	66,300,829	47,127,303
DROP Retirees ¹	7,429,423	8,898,411	6,415,907
Beneficiaries	3,856,968	4,488,441	3,375,992
Disability Retirees	0	0	0
Terminated Vested	741,216	1,092,794	520,631
Share Plan Balances ¹	169,070	169,070	169,070
Funding Credit Balance ¹	4,204,867	4,204,867	4,204,867
Total:	163,951,715	223,259,596	127,018,502
Present Value of Future Salaries	132,338,491	151,599,691	117,100,360
Total Normal Cost	2,035,770	3,979,947	815,901
Present Value of Future			
Normal Costs (Entry Age Normal)	30,929,948	56,746,439	17,488,712
Total Actuarial Accrued Liability (EAN) ¹	133,021,767	166,513,157	109,529,790
Unfunded Actuarial Accrued Liability (UAAL)	23,549,978	57,041,368	58,002

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	2,227,122	4,311,974	901,216
Administrative Expenses ²	171,881	170,220	173,542
Payment Required To Amortize UAAL ²	1,845,754	3,139,414	402,554
Minimum Required Contribution	\$4,244,757	\$7,621,608	\$1,477,312

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as well as Funding Credit 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 and interest components.