

CITY OF WINTER GARDEN
PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS

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



June 8, 2022

VIA E-MAIL

Susy Pita, Plan Administrator
22233 Drawbridge Dr.
Leesburg, FL 34748

Re: City of Winter Garden Pension Plan for Firefighters and Police Officers
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.

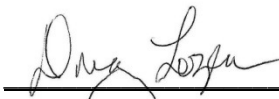
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Enclosures

cc via email: Stu Kaufman, 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:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	1,680,386	2,706,166
Interest	3,433,660	3,298,150
Share Plan Allocation	287,997	287,997
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	474,794	669,849
Changes of Assumptions	2,197,466	2,646,206
Contributions - Buy Back	2,569	2,569
Benefit Payments, Including Refunds of Employee Contributions	(1,760,438)	(1,760,438)
Net Change in Total Pension Liability	6,316,434	7,850,499
Total Pension Liability - Beginning	46,560,665	60,995,963
Total Pension Liability - Ending (a)	<u>\$ 52,877,099</u>	<u>\$ 68,846,462</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	1,392,769	1,392,769
Contributions - State	812,194	812,194
Contributions - Employee	344,266	344,266
Contributions - Buy Back	2,569	2,569
Net Investment Income	9,834,889	9,834,889
Benefit Payments, Including Refunds of Employee Contributions	(1,760,438)	(1,760,438)
Administrative Expenses	(84,266)	(84,266)
Net Change in Plan Fiduciary Net Position	10,541,983	10,541,983
Plan Fiduciary Net Position - Beginning	48,999,599	48,999,599
Plan Fiduciary Net Position - Ending (b)	<u>\$ 59,541,582</u>	<u>\$ 59,541,582</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (6,664,483)</u>	<u>\$ 9,304,880</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	59,177,860	-	3,730,414	-	4,011,886	59,459,332
2022	59,459,332	-	2,221,006	-	4,084,418	61,322,744
2023	61,322,744	-	2,287,439	-	4,212,532	63,247,837
2024	63,247,837	-	2,374,724	-	4,344,233	65,217,346
2025	65,217,346	-	2,474,995	-	4,478,589	67,220,940
2026	67,220,940	-	2,557,727	-	4,615,945	69,279,158
2027	69,279,158	-	2,694,484	-	4,755,234	71,339,908
2028	71,339,908	-	2,893,111	-	4,892,535	73,339,332
2029	73,339,332	-	3,093,772	-	5,025,471	75,271,031
2030	75,271,031	-	3,301,168	-	5,153,431	77,123,294
2031	77,123,294	-	3,442,143	-	5,278,156	78,959,307
2032	78,959,307	-	3,578,447	-	5,401,906	80,782,766
2033	80,782,766	-	3,688,428	-	5,525,699	82,620,037
2034	82,620,037	-	3,761,191	-	5,651,761	84,510,607
2035	84,510,607	-	3,812,608	-	5,782,301	86,480,300
2036	86,480,300	-	3,852,512	-	5,918,783	88,546,571
2037	88,546,571	-	3,874,380	-	6,062,657	90,734,848
2038	90,734,848	-	3,889,413	-	6,215,310	93,060,745
2039	93,060,745	-	3,872,151	-	6,378,727	95,567,321
2040	95,567,321	-	3,872,853	-	6,554,163	98,248,631
2041	98,248,631	-	3,818,161	-	6,743,769	101,174,239
2042	101,174,239	-	3,782,025	-	6,949,826	104,342,040
2043	104,342,040	-	3,723,193	-	7,173,631	107,792,478
2044	107,792,478	-	3,671,139	-	7,416,984	111,538,323
2045	111,538,323	-	3,588,054	-	7,682,101	115,632,370
2046	115,632,370	-	3,510,474	-	7,971,399	120,093,295
2047	120,093,295	-	3,417,332	-	8,286,924	124,962,887
2048	124,962,887	-	3,324,638	-	8,631,040	130,269,289
2049	130,269,289	-	3,220,625	-	9,006,128	136,054,792
2050	136,054,792	-	3,117,404	-	9,414,726	142,352,114
2051	142,352,114	-	3,011,882	-	9,859,232	149,199,464
2052	149,199,464	-	2,902,933	-	10,342,360	156,638,891
2053	156,638,891	-	2,787,530	-	10,867,159	164,718,520
2054	164,718,520	-	2,669,941	-	11,436,848	173,485,427
2055	173,485,427	-	2,551,833	-	12,054,666	182,988,260
2056	182,988,260	-	2,431,980	-	12,724,059	193,280,339
2057	193,280,339	-	2,311,878	-	13,448,708	204,417,169
2058	204,417,169	-	2,191,476	-	14,232,500	216,458,193
2059	216,458,193	-	2,071,840	-	15,079,559	229,465,912
2060	229,465,912	-	1,952,796	-	15,994,266	243,507,382
2061	243,507,382	-	1,835,056	-	16,981,290	258,653,616
2062	258,653,616	-	1,718,898	-	18,045,592	274,980,310
2063	274,980,310	-	1,604,942	-	19,192,449	292,567,817
2064	292,567,817	-	1,493,328	-	20,427,481	311,501,970
2065	311,501,970	-	1,384,394	-	21,756,684	331,874,260
2066	331,874,260	-	1,278,493	-	23,186,451	353,782,218
2067	353,782,218	-	1,175,963	-	24,723,597	377,329,852
2068	377,329,852	-	1,077,103	-	26,375,391	402,628,140
2069	402,628,140	-	982,199	-	28,149,593	429,795,534

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
2070	429,795,534	-	891,502	-	30,054,485	458,958,517
2071	458,958,517	-	805,225	-	32,098,913	490,252,205
2072	490,252,205	-	723,586	-	34,292,329	523,820,948
2073	523,820,948	-	646,817	-	36,644,828	559,818,959
2074	559,818,959	-	575,076	-	39,167,199	598,411,082
2075	598,411,082	-	508,448	-	41,870,980	639,773,614
2076	639,773,614	-	446,938	-	44,768,510	684,095,186
2077	684,095,186	-	390,484	-	47,872,996	731,577,698
2078	731,577,698	-	339,023	-	51,198,573	782,437,248
2079	782,437,248	-	292,423	-	54,760,373	836,905,198
2080	836,905,198	-	250,544	-	58,574,595	895,229,249
2081	895,229,249	-	213,199	-	62,658,585	957,674,635
2082	957,674,635	-	180,182	-	67,030,918	1,024,525,371
2083	1,024,525,371	-	151,249	-	71,711,482	1,096,085,604
2084	1,096,085,604	-	126,118	-	76,721,578	1,172,681,064
2085	1,172,681,064	-	104,490	-	82,084,017	1,254,660,591
2086	1,254,660,591	-	86,043	-	87,823,230	1,342,397,778
2087	1,342,397,778	-	70,453	-	93,965,379	1,436,292,704
2088	1,436,292,704	-	57,394	-	100,538,480	1,536,773,790
2089	1,536,773,790	-	46,542	-	107,572,536	1,644,299,784
2090	1,644,299,784	-	37,584	-	115,099,669	1,759,361,869
2091	1,759,361,869	-	30,235	-	123,154,273	1,882,485,907
2092	1,882,485,907	-	24,235	-	131,773,165	2,014,234,837
2093	2,014,234,837	-	19,354	-	140,995,761	2,155,211,244
2094	2,155,211,244	-	15,390	-	150,864,248	2,306,060,102
2095	2,306,060,102	-	12,184	-	161,423,781	2,467,471,699
2096	2,467,471,699	-	9,603	-	172,722,683	2,640,184,779
2097	2,640,184,779	-	7,536	-	184,812,671	2,824,989,914
2098	2,824,989,914	-	5,890	-	197,749,088	3,022,733,112
2099	3,022,733,112	-	4,586	-	211,591,157	3,234,319,683
2100	3,234,319,683	-	3,559	-	226,402,253	3,460,718,377
2101	3,460,718,377	-	2,752	-	242,250,190	3,702,965,815
2102	3,702,965,815	-	2,122	-	259,207,533	3,962,171,226
2103	3,962,171,226	-	1,629	-	277,351,929	4,239,521,526
2104	4,239,521,526	-	1,246	-	296,766,463	4,536,286,743
2105	4,536,286,743	-	947	-	317,540,039	4,853,825,835
2106	4,853,825,835	-	714	-	339,767,783	5,193,592,904
2107	5,193,592,904	-	532	-	363,551,485	5,557,143,857
2108	5,557,143,857	-	392	-	389,000,056	5,946,143,521
2109	5,946,143,521	-	283	-	416,230,037	6,362,373,275
2110	6,362,373,275	-	200	-	445,366,122	6,807,739,197
2111	6,807,739,197	-	137	-	476,541,739	7,284,280,799
2112	7,284,280,799	-	91	-	509,899,653	7,794,180,361
2113	7,794,180,361	-	59	-	545,592,623	8,339,772,925
2114	8,339,772,925	-	36	-	583,784,103	8,923,556,992
2115	8,923,556,992	-	21	-	624,648,989	9,548,205,960
2116	9,548,205,960	-	12	-	668,374,417	10,216,580,365
2117	10,216,580,365	-	7	-	715,160,625	10,931,740,983
2118	10,931,740,983	-	4	-	765,221,869	11,696,962,848

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
2119	11,696,962,848	-	2	-	818,787,399	12,515,750,245
2120	12,515,750,245	-	1	-	876,102,517	13,391,852,761
2121	13,391,852,761	-	-	-	937,429,693	14,329,282,454

*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	59,177,860	-	3,730,414	-	2,865,633	58,313,079
2022	58,313,079	-	2,221,006	-	2,860,129	58,952,202
2023	58,952,202	-	2,287,439	-	2,890,424	59,555,187
2024	59,555,187	-	2,374,724	-	2,918,391	60,098,854
2025	60,098,854	-	2,474,995	-	2,943,068	60,566,927
2026	60,566,927	-	2,557,727	-	2,964,403	60,973,603
2027	60,973,603	-	2,694,484	-	2,981,318	61,260,437
2028	61,260,437	-	2,893,111	-	2,990,694	61,358,020
2029	61,358,020	-	3,093,772	-	2,990,557	61,254,805
2030	61,254,805	-	3,301,168	-	2,980,211	60,933,848
2031	60,933,848	-	3,442,143	-	2,960,639	60,452,344
2032	60,452,344	-	3,578,447	-	2,933,156	59,807,053
2033	59,807,053	-	3,688,428	-	2,898,142	59,016,767
2034	59,016,767	-	3,761,191	-	2,856,809	58,112,385
2035	58,112,385	-	3,812,608	-	2,810,304	57,110,081
2036	57,110,081	-	3,852,512	-	2,759,191	56,016,760
2037	56,016,760	-	3,874,380	-	2,703,979	54,846,359
2038	54,846,359	-	3,889,413	-	2,645,083	53,602,029
2039	53,602,029	-	3,872,151	-	2,583,298	52,313,176
2040	52,313,176	-	3,872,853	-	2,518,837	50,959,160
2041	50,959,160	-	3,818,161	-	2,452,504	49,593,503
2042	49,593,503	-	3,782,025	-	2,385,125	48,196,603
2043	48,196,603	-	3,723,193	-	2,316,750	46,790,160
2044	46,790,160	-	3,671,139	-	2,247,730	45,366,751
2045	45,366,751	-	3,588,054	-	2,178,636	43,957,333
2046	43,957,333	-	3,510,474	-	2,110,105	42,556,964
2047	42,556,964	-	3,417,332	-	2,042,415	41,182,047
2048	41,182,047	-	3,324,638	-	1,975,986	39,833,395
2049	39,833,395	-	3,220,625	-	1,911,154	38,523,924
2050	38,523,924	-	3,117,404	-	1,848,261	37,254,781
2051	37,254,781	-	3,011,882	-	1,787,442	36,030,341
2052	36,030,341	-	2,902,933	-	1,728,944	34,856,352
2053	34,856,352	-	2,787,530	-	1,673,129	33,741,951
2054	33,741,951	-	2,669,941	-	1,620,349	32,692,359
2055	32,692,359	-	2,551,833	-	1,570,822	31,711,348
2056	31,711,348	-	2,431,980	-	1,524,768	30,804,136
2057	30,804,136	-	2,311,878	-	1,482,410	29,974,668
2058	29,974,668	-	2,191,476	-	1,443,947	29,227,139
2059	29,227,139	-	2,071,840	-	1,409,561	28,564,860
2060	28,564,860	-	1,952,796	-	1,379,423	27,991,487
2061	27,991,487	-	1,835,056	-	1,353,698	27,510,129
2062	27,510,129	-	1,718,898	-	1,332,534	27,123,765
2063	27,123,765	-	1,604,942	-	1,316,065	26,834,888
2064	26,834,888	-	1,493,328	-	1,304,411	26,645,971
2065	26,645,971	-	1,384,394	-	1,297,689	26,559,266
2066	26,559,266	-	1,278,493	-	1,296,001	26,576,774
2067	26,576,774	-	1,175,963	-	1,299,440	26,700,251
2068	26,700,251	-	1,077,103	-	1,308,085	26,931,233
2069	26,931,233	-	982,199	-	1,322,007	27,271,041

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
2070	27,271,041	-	891,502	-	1,341,265	27,720,804
2071	27,720,804	-	805,225	-	1,365,910	28,281,489
2072	28,281,489	-	723,586	-	1,395,985	28,953,888
2073	28,953,888	-	646,817	-	1,431,524	29,738,595
2074	29,738,595	-	575,076	-	1,472,553	30,636,072
2075	30,636,072	-	508,448	-	1,519,092	31,646,716
2076	31,646,716	-	446,938	-	1,571,162	32,770,940
2077	32,770,940	-	390,484	-	1,628,785	34,009,241
2078	34,009,241	-	339,023	-	1,691,986	35,362,204
2079	35,362,204	-	292,423	-	1,760,800	36,830,581
2080	36,830,581	-	250,544	-	1,835,265	38,415,302
2081	38,415,302	-	213,199	-	1,915,435	40,117,538
2082	40,117,538	-	180,182	-	2,001,372	41,938,728
2083	41,938,728	-	151,249	-	2,093,155	43,880,634
2084	43,880,634	-	126,118	-	2,190,879	45,945,395
2085	45,945,395	-	104,490	-	2,294,658	48,135,563
2086	48,135,563	-	86,043	-	2,404,627	50,454,147
2087	50,454,147	-	70,453	-	2,520,946	52,904,640
2088	52,904,640	-	57,394	-	2,643,797	55,491,043
2089	55,491,043	-	46,542	-	2,773,389	58,217,890
2090	58,217,890	-	37,584	-	2,909,955	61,090,261
2091	61,090,261	-	30,235	-	3,053,757	64,113,783
2092	64,113,783	-	24,235	-	3,205,083	67,294,631
2093	67,294,631	-	19,354	-	3,364,248	70,639,525
2094	70,639,525	-	15,390	-	3,531,592	74,155,727
2095	74,155,727	-	12,184	-	3,707,482	77,851,025
2096	77,851,025	-	9,603	-	3,892,311	81,733,733
2097	81,733,733	-	7,536	-	4,086,498	85,812,695
2098	85,812,695	-	5,890	-	4,290,488	90,097,293
2099	90,097,293	-	4,586	-	4,504,750	94,597,457
2100	94,597,457	-	3,559	-	4,729,784	99,323,682
2101	99,323,682	-	2,752	-	4,966,115	104,287,045
2102	104,287,045	-	2,122	-	5,214,299	109,499,222
2103	109,499,222	-	1,629	-	5,474,920	114,972,513
2104	114,972,513	-	1,246	-	5,748,595	120,719,862
2105	120,719,862	-	947	-	6,035,969	126,754,884
2106	126,754,884	-	714	-	6,337,726	133,091,896
2107	133,091,896	-	532	-	6,654,582	139,745,946
2108	139,745,946	-	392	-	6,987,288	146,732,842
2109	146,732,842	-	283	-	7,336,635	154,069,194
2110	154,069,194	-	200	-	7,703,455	161,772,449
2111	161,772,449	-	137	-	8,088,619	169,860,931
2112	169,860,931	-	91	-	8,493,044	178,353,884
2113	178,353,884	-	59	-	8,917,693	187,271,518
2114	187,271,518	-	36	-	9,363,575	196,635,057
2115	196,635,057	-	21	-	9,831,752	206,466,788
2116	206,466,788	-	12	-	10,323,339	216,790,115
2117	216,790,115	-	7	-	10,839,506	227,629,614
2118	227,629,614	-	4	-	11,381,481	239,011,091

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
2119	239,011,091	-	2	-	11,950,555	250,961,644
2120	250,961,644	-	1	-	12,548,082	263,509,725
2121	263,509,725	-	-	-	13,175,486	276,685,211

*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 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.

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%
Minimum Required Contribution (Fixed \$)	\$2,061,673	\$4,218,353
Minimum Required Contribution (% of Payroll)	21.3%	43.6%
Expected Member Contribution	338,760	338,760
Expected State Money	92,202	92,202
Expected Sponsor Contribution (Fixed \$)	\$1,630,711	\$3,787,391
Expected Sponsor Contribution (% of Payroll)	16.9%	39.1%

ASSETS

Actuarial Value ¹	53,773,859	53,773,859
Market Value ¹	59,177,860	59,177,860

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	38,587,736	59,042,172
Disability Benefits	2,110,060	2,984,563
Death Benefits	274,097	362,624
Vested Benefits	2,898,106	5,094,634
Refund of Contributions	96,899	99,747
Service Retirees	15,184,884	18,345,108
DROP Retirees ¹	1,770,346	2,163,194
Beneficiaries	1,374,728	1,614,248
Disability Retirees	2,615,756	3,217,976
Terminated Vested	2,871,245	3,981,301
Share Plan Balances ¹	1,413,853	1,413,853
Total:	69,197,710	98,319,420
Present Value of Future Salaries	84,846,858	95,977,082
Present Value of Future Member Contributions	2,969,640	3,359,198
Total Normal Cost	1,764,116	2,860,923
Present Value of Future Normal Costs (Entry Age Normal)	14,463,838	26,858,346
Total Actuarial Accrued Liability (EAN) ¹	54,733,872	71,461,074
Unfunded Actuarial Accrued Liability (UAAL)	960,013	17,687,215

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%
<u>PENSION COST</u>		
Normal Cost (with interest)	1,825,860	2,932,446
Administrative Expenses (with interest)	75,121	74,396
Payment Required To Amortize UAAL (with interest)	160,692	1,211,511
Minimum Required Contribution	\$2,061,673	\$4,218,353

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.