

**BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT SYSTEM**

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



February 25, 2022

VIA E-MAIL

Ms. Lisa Gendron
Bonita Springs Fire Control & Rescue District
27701 Bonita Grande Drive
Bonita Springs, FL 34135

Re: Bonita Springs Fire Control and Rescue District Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Lisa:

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, EA, ASA, MAAA
Enrolled Actuary #20-6595

Enclosures

cc via email: Scott R. Christiansen, Board Attorney
cc via email: Anna-Marie Waller, Pension Administrator

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	
	7.50%	5.50%	9.50%
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	2,484,306	4,068,879	1,562,420
Interest	8,025,042	7,673,071	8,070,021
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	2,119,677	3,145,541	1,477,297
Changes of Assumptions	-	-	-
Contributions - Buy Back	7,547	7,547	7,547
Benefit Payments, Including Refunds of Employee Contributions	(4,202,576)	(4,202,576)	(4,202,576)
Net Change in Total Pension Liability	8,433,996	10,692,462	6,914,709
Total Pension Liability - Beginning	106,617,546	137,542,788	85,486,454
Total Pension Liability - Ending (a)	<u>\$ 115,051,542</u>	<u>\$ 148,235,250</u>	<u>\$ 92,401,163</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	4,128,980	4,128,980	4,128,980
Contributions - State	909,227	909,227	909,227
Contributions - Employee	667,654	667,654	667,654
Contributions - Buy Back	7,547	7,547	7,547
Net Investment Income	17,419,570	17,419,570	17,419,570
Benefit Payments, Including Refunds of Employee Contributions	(4,202,576)	(4,202,576)	(4,202,576)
Administrative Expenses	(54,168)	(54,168)	(54,168)
Net Change in Plan Fiduciary Net Position	18,876,234	18,876,234	18,876,234
Plan Fiduciary Net Position - Beginning	79,760,811	79,760,811	79,760,811
Plan Fiduciary Net Position - Ending (b)	<u>\$ 98,637,045</u>	<u>\$ 98,637,045</u>	<u>\$ 98,637,045</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 16,414,497</u>	<u>\$ 49,598,205</u>	<u>\$ (6,235,882)</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	98,637,045	-	8,261,281	-	7,087,980	97,463,744
2022	97,463,744	-	5,229,623	-	7,113,670	99,347,791
2023	99,347,791	-	5,467,412	-	7,246,056	101,126,435
2024	101,126,435	-	5,866,513	-	7,364,488	102,624,410
2025	102,624,410	-	6,136,849	-	7,466,699	103,954,260
2026	103,954,260	-	6,677,792	-	7,546,152	104,822,620
2027	104,822,620	-	7,006,840	-	7,598,940	105,414,720
2028	105,414,720	-	7,395,025	-	7,628,791	105,648,486
2029	105,648,486	-	7,568,177	-	7,639,830	105,720,139
2030	105,720,139	-	7,912,960	-	7,632,274	105,439,453
2031	105,439,453	-	8,182,246	-	7,601,125	104,858,332
2032	104,858,332	-	8,457,803	-	7,547,207	103,947,736
2033	103,947,736	-	8,583,175	-	7,474,211	102,838,772
2034	102,838,772	-	8,818,194	-	7,382,226	101,402,804
2035	101,402,804	-	8,985,081	-	7,268,270	99,685,993
2036	99,685,993	-	9,059,552	-	7,136,716	97,763,157
2037	97,763,157	-	9,128,847	-	6,989,905	95,624,215
2038	95,624,215	-	9,192,150	-	6,827,111	93,259,176
2039	93,259,176	-	9,156,284	-	6,651,078	90,753,970
2040	90,753,970	-	9,126,656	-	6,464,298	88,091,612
2041	88,091,612	-	9,103,234	-	6,265,500	85,253,878
2042	85,253,878	-	9,042,318	-	6,054,954	82,266,514
2043	82,266,514	-	8,946,395	-	5,834,499	79,154,618
2044	79,154,618	-	8,807,593	-	5,606,312	75,953,337
2045	75,953,337	-	8,661,340	-	5,371,700	72,663,697
2046	72,663,697	-	8,476,394	-	5,131,913	69,319,216
2047	69,319,216	-	8,274,080	-	4,888,663	65,933,799
2048	65,933,799	-	8,051,719	-	4,643,095	62,525,175
2049	62,525,175	-	7,809,895	-	4,396,517	59,111,797
2050	59,111,797	-	7,546,235	-	4,150,401	55,715,963
2051	55,715,963	-	7,269,475	-	3,906,092	52,352,580
2052	52,352,580	-	6,980,093	-	3,664,690	49,037,177
2053	49,037,177	-	6,681,485	-	3,427,233	45,782,925
2054	45,782,925	-	6,374,717	-	3,194,667	42,602,875
2055	42,602,875	-	6,062,199	-	2,967,883	39,508,559
2056	39,508,559	-	5,748,745	-	2,747,564	36,507,378
2057	36,507,378	-	5,435,398	-	2,534,226	33,606,206
2058	33,606,206	-	5,122,663	-	2,328,366	30,811,909
2059	30,811,909	-	4,812,840	-	2,130,412	28,129,481
2060	28,129,481	-	4,506,990	-	1,940,699	25,563,190
2061	25,563,190	-	4,206,213	-	1,759,506	23,116,483
2062	23,116,483	-	3,911,680	-	1,587,048	20,791,851
2063	20,791,851	-	3,624,274	-	1,423,479	18,591,056
2064	18,591,056	-	3,344,831	-	1,268,898	16,515,123
2065	16,515,123	-	3,074,289	-	1,123,348	14,564,182
2066	14,564,182	-	2,813,763	-	986,798	12,737,217
2067	12,737,217	-	2,564,303	-	859,130	11,032,044
2068	11,032,044	-	2,326,931	-	740,143	9,445,256
2069	9,445,256	-	2,102,497	-	629,551	7,972,310
2070	7,972,310	-	1,891,577	-	526,989	6,607,722

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
2071	6,607,722	-	1,694,514	-	432,035	5,345,243
2072	5,345,243	-	1,511,395	-	344,216	4,178,064
2073	4,178,064	-	1,342,093	-	263,026	3,098,997
2074	3,098,997	-	1,186,344	-	187,937	2,100,590
2075	2,100,590	-	1,043,760	-	118,403	1,175,233
2076	1,175,233	-	913,861	-	53,873	315,245
2077	315,245	-	796,109	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 56.40

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	98,637,045	-	8,261,281	-	5,197,852	95,573,616
2022	95,573,616	-	5,229,623	-	5,112,734	95,456,727
2023	95,456,727	-	5,467,412	-	5,099,766	95,089,081
2024	95,089,081	-	5,866,513	-	5,068,570	94,291,138
2025	94,291,138	-	6,136,849	-	5,017,249	93,171,538
2026	93,171,538	-	6,677,792	-	4,940,795	91,434,541
2027	91,434,541	-	7,006,840	-	4,836,212	89,263,913
2028	89,263,913	-	7,395,025	-	4,706,152	86,575,040
2029	86,575,040	-	7,568,177	-	4,553,502	83,560,365
2030	83,560,365	-	7,912,960	-	4,378,214	80,025,619
2031	80,025,619	-	8,182,246	-	4,176,397	76,019,770
2032	76,019,770	-	8,457,803	-	3,948,498	71,510,465
2033	71,510,465	-	8,583,175	-	3,697,038	66,624,328
2034	66,624,328	-	8,818,194	-	3,421,838	61,227,972
2035	61,227,972	-	8,985,081	-	3,120,449	55,363,340
2036	55,363,340	-	9,059,552	-	2,795,846	49,099,634
2037	49,099,634	-	9,128,847	-	2,449,437	42,420,224
2038	42,420,224	-	9,192,150	-	2,080,328	35,308,402
2039	35,308,402	-	9,156,284	-	1,690,164	27,842,282
2040	27,842,282	-	9,126,656	-	1,280,342	19,995,968
2041	19,995,968	-	9,103,234	-	849,439	11,742,173
2042	11,742,173	-	9,042,318	-	397,156	3,097,011
2043	3,097,011	-	8,946,395	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 22.35

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	98,637,045	-	8,261,281	-	8,978,108	99,353,872
2022	99,353,872	-	5,229,623	-	9,190,211	103,314,460
2023	103,314,460	-	5,467,412	-	9,555,172	107,402,220
2024	107,402,220	-	5,866,513	-	9,924,552	111,460,259
2025	111,460,259	-	6,136,849	-	10,297,224	115,620,634
2026	115,620,634	-	6,677,792	-	10,666,765	119,609,607
2027	119,609,607	-	7,006,840	-	11,030,088	123,632,855
2028	123,632,855	-	7,395,025	-	11,393,858	127,631,688
2029	127,631,688	-	7,568,177	-	11,765,522	131,829,033
2030	131,829,033	-	7,912,960	-	12,147,893	136,063,966
2031	136,063,966	-	8,182,246	-	12,537,420	140,419,140
2032	140,419,140	-	8,457,803	-	12,938,073	144,899,410
2033	144,899,410	-	8,583,175	-	13,357,743	149,673,978
2034	149,673,978	-	8,818,194	-	13,800,164	154,655,948
2035	154,655,948	-	8,985,081	-	14,265,524	159,936,391
2036	159,936,391	-	9,059,552	-	14,763,628	165,640,467
2037	165,640,467	-	9,128,847	-	15,302,224	171,813,844
2038	171,813,844	-	9,192,150	-	15,885,688	178,507,382
2039	178,507,382	-	9,156,284	-	16,523,278	185,874,376
2040	185,874,376	-	9,126,656	-	17,224,550	193,972,270
2041	193,972,270	-	9,103,234	-	17,994,962	202,863,998
2042	202,863,998	-	9,042,318	-	18,842,570	212,664,250
2043	212,664,250	-	8,946,395	-	19,778,150	223,496,005
2044	223,496,005	-	8,807,593	-	20,813,760	235,502,172
2045	235,502,172	-	8,661,340	-	21,961,293	248,802,125
2046	248,802,125	-	8,476,394	-	23,233,573	263,559,304
2047	263,559,304	-	8,274,080	-	24,645,115	279,930,339
2048	279,930,339	-	8,051,719	-	26,210,926	298,089,546
2049	298,089,546	-	7,809,895	-	27,947,537	318,227,188
2050	318,227,188	-	7,546,235	-	29,873,137	340,554,090
2051	340,554,090	-	7,269,475	-	32,007,338	365,291,953
2052	365,291,953	-	6,980,093	-	34,371,181	392,683,041
2053	392,683,041	-	6,681,485	-	36,987,518	422,989,074
2054	422,989,074	-	6,374,717	-	39,881,163	456,495,520
2055	456,495,520	-	6,062,199	-	43,079,120	493,512,441
2056	493,512,441	-	5,748,745	-	46,610,617	534,374,313
2057	534,374,313	-	5,435,398	-	50,507,378	579,446,293
2058	579,446,293	-	5,122,663	-	54,804,071	629,127,701
2059	629,127,701	-	4,812,840	-	59,538,522	683,853,383
2060	683,853,383	-	4,506,990	-	64,751,989	744,098,382
2061	744,098,382	-	4,206,213	-	70,489,551	810,381,720
2062	810,381,720	-	3,911,680	-	76,800,459	883,270,499
2063	883,270,499	-	3,624,274	-	83,738,544	963,384,769
2064	963,384,769	-	3,344,831	-	91,362,674	1,051,402,612
2065	1,051,402,612	-	3,074,289	-	99,737,219	1,148,065,542
2066	1,148,065,542	-	2,813,763	-	108,932,573	1,254,184,352
2067	1,254,184,352	-	2,564,303	-	119,025,709	1,370,645,758
2068	1,370,645,758	-	2,326,931	-	130,100,818	1,498,419,645
2069	1,498,419,645	-	2,102,497	-	142,249,998	1,638,567,146
2070	1,638,567,146	-	1,891,577	-	155,574,029	1,792,249,598

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
2071	1,792,249,598	-	1,694,514	-	170,183,222	1,960,738,306
2072	1,960,738,306	-	1,511,395	-	186,198,348	2,145,425,259
2073	2,145,425,259	-	1,342,093	-	203,751,650	2,347,834,816
2074	2,347,834,816	-	1,186,344	-	222,987,956	2,569,636,428
2075	2,569,636,428	-	1,043,760	-	244,065,882	2,812,658,550
2076	2,812,658,550	-	913,861	-	267,159,154	3,078,903,843
2077	3,078,903,843	-	796,109	-	292,458,050	3,370,565,784
2078	3,370,565,784	-	689,952	-	320,170,977	3,690,046,809
2079	3,690,046,809	-	594,839	-	350,526,192	4,039,978,162
2080	4,039,978,162	-	510,194	-	383,773,691	4,423,241,659
2081	4,423,241,659	-	435,476	-	420,187,272	4,842,993,455
2082	4,842,993,455	-	370,124	-	460,066,797	5,302,690,128
2083	5,302,690,128	-	313,550	-	503,740,669	5,806,117,247
2084	5,806,117,247	-	265,114	-	551,568,546	6,357,420,679
2085	6,357,420,679	-	224,113	-	603,944,319	6,961,140,885
2086	6,961,140,885	-	189,768	-	661,299,370	7,622,250,487
2087	7,622,250,487	-	161,282	-	724,106,135	8,346,195,340
2088	8,346,195,340	-	137,874	-	792,882,008	9,138,939,474
2089	9,138,939,474	-	118,800	-	868,193,607	10,007,014,281
2090	10,007,014,281	-	103,359	-	950,661,447	10,957,572,369
2091	10,957,572,369	-	90,910	-	1,040,965,057	11,998,446,516
2092	11,998,446,516	-	80,873	-	1,139,848,578	13,138,214,221
2093	13,138,214,221	-	72,749	-	1,248,126,895	14,386,268,367
2094	14,386,268,367	-	66,123	-	1,366,692,354	15,752,894,598
2095	15,752,894,598	-	60,635	-	1,496,522,107	17,249,356,070
2096	17,249,356,070	-	55,976	-	1,638,686,168	18,887,986,262
2097	18,887,986,262	-	51,909	-	1,794,356,229	20,682,290,582
2098	20,682,290,582	-	48,256	-	1,964,815,313	22,647,057,639
2099	22,647,057,639	-	44,882	-	2,151,468,344	24,798,481,101
2100	24,798,481,101	-	41,687	-	2,355,853,724	27,154,293,138
2101	27,154,293,138	-	38,599	-	2,579,656,015	29,733,910,554
2102	29,733,910,554	-	35,575	-	2,824,719,813	32,558,594,792
2103	32,558,594,792	-	32,591	-	3,093,064,957	35,651,627,158
2104	35,651,627,158	-	29,644	-	3,386,903,172	39,038,500,686
2105	39,038,500,686	-	26,701	-	3,708,656,297	42,747,130,282
2106	42,747,130,282	-	23,752	-	4,060,976,249	46,808,082,779
2107	46,808,082,779	-	20,822	-	4,446,766,875	51,254,828,832
2108	51,254,828,832	-	17,954	-	4,869,207,886	56,124,018,764
2109	56,124,018,764	-	15,209	-	5,331,781,060	61,455,784,615
2110	61,455,784,615	-	12,635	-	5,838,298,938	67,294,070,918
2111	67,294,070,918	-	10,266	-	6,392,936,250	73,686,996,902
2112	73,686,996,902	-	8,141	-	7,000,264,319	80,687,253,080
2113	80,687,253,080	-	6,293	-	7,665,288,744	88,352,535,531
2114	88,352,535,531	-	4,732	-	8,393,490,651	96,746,021,450
2115	96,746,021,450	-	3,449	-	9,190,871,874	105,936,889,875
2116	105,936,889,875	-	2,430	-	10,064,004,423	116,000,891,868
2117	116,000,891,868	-	1,653	-	11,020,084,649	127,020,974,864
2118	127,020,974,864	-	1,083	-	12,066,992,561	139,087,966,342
2119	139,087,966,342	-	680	-	13,213,356,770	152,301,322,432
2120	152,301,322,432	-	407	-	14,468,625,612	166,769,947,637

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
2121	166,769,947,637	-	235	-	15,843,145,014	182,613,092,416
2122	182,613,092,416	-	131	-	17,348,243,773	199,961,336,058
2123	199,961,336,058	-	70	-	18,996,326,922	218,957,662,910
2124	218,957,662,910	-	36	-	20,800,977,975	239,758,640,849
2125	239,758,640,849	-	18	-	22,777,070,880	262,535,711,711
2126	262,535,711,711	-	9	-	24,940,892,612	287,476,604,314
2127	287,476,604,314	-	5	-	27,310,277,410	314,786,881,719
2128	314,786,881,719	-	2	-	29,904,753,763	344,691,635,480
2129	344,691,635,480	-	1	-	32,745,705,371	377,437,340,850
2130	377,437,340,850	-	-	-	35,856,547,381	413,293,888,231

*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	
	7.50%	5.50%	9.50%
Investment Rate of Return:	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$5,966,572	\$9,638,513	\$3,029,332
Minimum Required Contribution (% of Payroll)	61.2%	98.9%	31.1%
Expected Member Contribution	682,153	682,153	682,153
Expected State Money	909,227	909,227	909,227
Expected Sponsor Contribution (Fixed \$)	\$4,375,192	\$8,047,133	\$1,437,952
Expected Sponsor Contribution (% of Payroll)	44.9%	82.6%	14.8%

ASSETS

Actuarial Value ¹	91,440,056	91,440,056	91,440,056
Market Value ¹	98,637,045	98,637,045	98,637,045

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	71,624,848	109,366,285	49,401,593
Disability Benefits	816,475	1,161,370	600,700
Death Benefits	235,520	319,393	177,434
Vested Benefits	2,153,048	3,473,423	1,401,771
Refund of Contributions	128,352	135,381	122,014
Service Retirees	50,891,047	61,861,651	42,968,435
DROP Retirees ¹	8,639,077	10,042,446	7,659,479
Beneficiaries	1,121,999	1,432,961	933,878
Disability Retirees	2,064,151	2,592,781	1,703,079
Terminated Vested	1,063,992	1,493,410	789,766
Share Plan Balances ¹	0	0	0
Total:	138,738,509	191,879,101	105,758,149
Present Value of Future Salaries	88,613,402	99,686,113	79,677,408
Present Value of Future Member Contributions	6,202,938	6,978,028	5,577,419
Total Normal Cost	2,633,831	4,318,822	1,652,907
Present Value of Future Normal Costs (Entry Age Normal)	22,986,346	42,542,711	12,929,401
Total Actuarial Accrued Liability ¹	115,752,163	149,336,390	92,828,748
Unfunded Actuarial Accrued Liability (UAAL)	24,312,107	57,896,334	1,388,692

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%
<u>PENSION COST</u>			
Normal Cost (with interest)	2,732,600	4,437,590	1,731,420
Administrative Expenses (with interest)	60,199	59,619	60,779
Payment Required To Amortize UAAL (with interest)	3,173,773	5,141,304	1,237,133
Minimum Required Contribution	\$5,966,572	\$9,638,513	\$3,029,332

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