

EAST NICEVILLE FIRE CONTROL DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2020 VALUATION DATE



May 19, 2021

VIA E-MAIL

Board of Trustees
East Niceville Fire Control District
Firefighters' Pension Trust Fund
1709 27th Street
Niceville, FL 32578

Re: East Niceville Fire Control District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Board:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 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: 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, 2020 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, 2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	104,003	165,403	68,216
Interest	83,807	83,276	80,109
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	139,764	203,867	97,635
Changes of Assumptions	(27,064)	(51,289)	(15,115)
Benefit Payments, Including Refunds of Employee Contributions	-	-	-
Net Change in Total Pension Liability	300,510	401,257	230,845
Total Pension Liability - Beginning	1,093,237	1,500,108	821,884
Total Pension Liability - Ending (a)	<u>\$ 1,393,747</u>	<u>\$ 1,901,365</u>	<u>\$ 1,052,729</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	59,624	59,624	59,624
Contributions - State	40,089	40,089	40,089
Contributions - Employee	33,017	33,017	33,017
Net Investment Income	75,853	75,853	75,853
Benefit Payments, Including Refunds of Employee Contributions	-	-	-
Administrative Expenses	(48,033)	(48,033)	(48,033)
Net Change in Plan Fiduciary Net Position	160,550	160,550	160,550
Plan Fiduciary Net Position - Beginning	1,121,818	1,121,818	1,121,818
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,282,368</u>	<u>\$ 1,282,368</u>	<u>\$ 1,282,368</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 111,379</u>	<u>\$ 618,997</u>	<u>\$ (229,639)</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
2020	1,282,368	-	6,741	-	89,530	1,365,157
2021	1,365,157	-	11,260	-	95,167	1,449,064
2022	1,449,064	-	21,580	-	100,679	1,528,163
2023	1,528,163	-	29,175	-	105,950	1,604,938
2024	1,604,938	-	35,831	-	111,092	1,680,199
2025	1,680,199	-	44,674	-	116,050	1,751,575
2026	1,751,575	-	51,214	-	120,818	1,821,179
2027	1,821,179	-	56,992	-	125,488	1,889,675
2028	1,889,675	-	62,258	-	130,098	1,957,515
2029	1,957,515	-	67,009	-	134,681	2,025,187
2030	2,025,187	-	78,068	-	139,031	2,086,150
2031	2,086,150	-	86,253	-	143,012	2,142,909
2032	2,142,909	-	86,178	-	146,987	2,203,718
2033	2,203,718	-	89,903	-	151,114	2,264,929
2034	2,264,929	-	88,757	-	155,439	2,331,611
2035	2,331,611	-	87,340	-	160,156	2,404,427
2036	2,404,427	-	89,845	-	165,165	2,479,747
2037	2,479,747	-	96,090	-	170,219	2,553,876
2038	2,553,876	-	94,386	-	175,468	2,634,958
2039	2,634,958	-	101,428	-	180,897	2,714,427
2040	2,714,427	-	95,674	-	186,661	2,805,414
2041	2,805,414	-	92,372	-	193,146	2,906,188
2042	2,906,188	-	89,729	-	200,293	3,016,752
2043	3,016,752	-	88,979	-	208,058	3,135,831
2044	3,135,831	-	87,661	-	216,440	3,264,610
2045	3,264,610	-	88,311	-	225,432	3,401,731
2046	3,401,731	-	86,123	-	235,107	3,550,715
2047	3,550,715	-	83,811	-	245,617	3,712,521
2048	3,712,521	-	81,378	-	257,028	3,888,171
2049	3,888,171	-	78,594	-	269,421	4,078,998
2050	4,078,998	-	76,064	-	282,868	4,285,802
2051	4,285,802	-	73,846	-	297,422	4,509,378
2052	4,509,378	-	70,853	-	313,177	4,751,702
2053	4,751,702	-	67,735	-	330,248	5,014,215
2054	5,014,215	-	64,684	-	348,731	5,298,262
2055	5,298,262	-	61,468	-	368,727	5,605,521
2056	5,605,521	-	58,420	-	390,342	5,937,443
2057	5,937,443	-	55,437	-	413,681	6,295,687
2058	6,295,687	-	52,565	-	438,858	6,681,980
2059	6,681,980	-	49,745	-	465,998	7,098,233
2060	7,098,233	-	47,009	-	495,231	7,546,455
2061	7,546,455	-	44,332	-	526,700	8,028,823
2062	8,028,823	-	41,799	-	560,555	8,547,579
2063	8,547,579	-	39,366	-	596,953	9,105,166
2064	9,105,166	-	37,037	-	636,065	9,704,194
2065	9,704,194	-	34,818	-	678,075	10,347,451
2066	10,347,451	-	32,707	-	723,177	11,037,921
2067	11,037,921	-	30,706	-	771,580	11,778,795
2068	11,778,795	-	28,804	-	823,508	12,573,499
2069	12,573,499	-	26,994	-	879,200	13,425,705
2070	13,425,705	-	25,270	-	938,915	14,339,350
2071	14,339,350	-	23,625	-	1,002,928	15,318,653
2072	15,318,653	-	22,053	-	1,071,534	16,368,134

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
2073	16,368,134	-	20,547	-	1,145,050	17,492,637
2074	17,492,637	-	19,099	-	1,223,816	18,697,354
2075	18,697,354	-	17,705	-	1,308,195	19,987,844
2076	19,987,844	-	16,362	-	1,398,576	21,370,058
2077	21,370,058	-	15,066	-	1,495,377	22,850,369
2078	22,850,369	-	13,821	-	1,599,042	24,435,590
2079	24,435,590	-	12,627	-	1,710,049	26,133,012
2080	26,133,012	-	11,486	-	1,828,909	27,950,435
2081	27,950,435	-	10,400	-	1,956,166	29,896,201
2082	29,896,201	-	9,367	-	2,092,406	31,979,240
2083	31,979,240	-	8,384	-	2,238,253	34,209,109
2084	34,209,109	-	7,449	-	2,394,377	36,596,037
2085	36,596,037	-	6,565	-	2,561,493	39,150,965
2086	39,150,965	-	5,738	-	2,740,367	41,885,594
2087	41,885,594	-	4,975	-	2,931,817	44,812,436
2088	44,812,436	-	4,278	-	3,136,721	47,944,879
2089	47,944,879	-	3,648	-	3,356,014	51,297,245
2090	51,297,245	-	3,083	-	3,590,699	54,884,861
2091	54,884,861	-	2,581	-	3,841,850	58,724,130
2092	58,724,130	-	2,139	-	4,110,614	62,832,605
2093	62,832,605	-	1,754	-	4,398,221	67,229,072
2094	67,229,072	-	1,423	-	4,705,985	71,933,634
2095	71,933,634	-	1,140	-	5,035,314	76,967,808
2096	76,967,808	-	901	-	5,387,715	82,354,622
2097	82,354,622	-	702	-	5,764,799	88,118,719
2098	88,118,719	-	538	-	6,168,292	94,286,473
2099	94,286,473	-	405	-	6,600,039	100,886,107
2100	100,886,107	-	299	-	7,062,017	107,947,825
2101	107,947,825	-	216	-	7,556,340	115,503,949
2102	115,503,949	-	153	-	8,085,271	123,589,067
2103	123,589,067	-	106	-	8,651,231	132,240,192
2104	132,240,192	-	72	-	9,256,811	141,496,931
2105	141,496,931	-	47	-	9,904,784	151,401,668
2106	151,401,668	-	30	-	10,598,116	161,999,754
2107	161,999,754	-	19	-	11,339,982	173,339,717
2108	173,339,717	-	11	-	12,133,780	185,473,486
2109	185,473,486	-	7	-	12,983,144	198,456,623
2110	198,456,623	-	4	-	13,891,963	212,348,582
2111	212,348,582	-	2	-	14,864,401	227,212,981
2112	227,212,981	-	1	-	15,904,909	243,117,889
2113	243,117,889	-	1	-	17,018,252	260,136,140
2114	260,136,140	-	-	-	18,209,530	278,345,670

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
2020	1,282,368	-	6,741	-	63,950	1,339,577
2021	1,339,577	-	11,260	-	66,697	1,395,014
2022	1,395,014	-	21,580	-	69,211	1,442,645
2023	1,442,645	-	29,175	-	71,403	1,484,873
2024	1,484,873	-	35,831	-	73,348	1,522,390
2025	1,522,390	-	44,674	-	75,003	1,552,719
2026	1,552,719	-	51,214	-	76,356	1,577,861
2027	1,577,861	-	56,992	-	77,468	1,598,337
2028	1,598,337	-	62,258	-	78,360	1,614,439
2029	1,614,439	-	67,009	-	79,047	1,626,477
2030	1,626,477	-	78,068	-	79,372	1,627,781
2031	1,627,781	-	86,253	-	79,233	1,620,761
2032	1,620,761	-	86,178	-	78,884	1,613,467
2033	1,613,467	-	89,903	-	78,426	1,601,990
2034	1,601,990	-	88,757	-	77,881	1,591,114
2035	1,591,114	-	87,340	-	77,372	1,581,146
2036	1,581,146	-	89,845	-	76,811	1,568,112
2037	1,568,112	-	96,090	-	76,003	1,548,025
2038	1,548,025	-	94,386	-	75,042	1,528,681
2039	1,528,681	-	101,428	-	73,898	1,501,151
2040	1,501,151	-	95,674	-	72,666	1,478,143
2041	1,478,143	-	92,372	-	71,598	1,457,369
2042	1,457,369	-	89,729	-	70,625	1,438,265
2043	1,438,265	-	88,979	-	69,689	1,418,975
2044	1,418,975	-	87,661	-	68,757	1,400,071
2045	1,400,071	-	88,311	-	67,796	1,379,556
2046	1,379,556	-	86,123	-	66,825	1,360,258
2047	1,360,258	-	83,811	-	65,918	1,342,365
2048	1,342,365	-	81,378	-	65,084	1,326,071
2049	1,326,071	-	78,594	-	64,339	1,311,816
2050	1,311,816	-	76,064	-	63,689	1,299,441
2051	1,299,441	-	73,846	-	63,126	1,288,721
2052	1,288,721	-	70,853	-	62,665	1,280,533
2053	1,280,533	-	67,735	-	62,333	1,275,131
2054	1,275,131	-	64,684	-	62,139	1,272,586
2055	1,272,586	-	61,468	-	62,093	1,273,211
2056	1,273,211	-	58,420	-	62,200	1,276,991
2057	1,276,991	-	55,437	-	62,464	1,284,018
2058	1,284,018	-	52,565	-	62,887	1,294,340
2059	1,294,340	-	49,745	-	63,473	1,308,068
2060	1,308,068	-	47,009	-	64,228	1,325,287
2061	1,325,287	-	44,332	-	65,156	1,346,111
2062	1,346,111	-	41,799	-	66,261	1,370,573
2063	1,370,573	-	39,366	-	67,545	1,398,752
2064	1,398,752	-	37,037	-	69,012	1,430,727
2065	1,430,727	-	34,818	-	70,666	1,466,575
2066	1,466,575	-	32,707	-	72,511	1,506,379
2067	1,506,379	-	30,706	-	74,551	1,550,224
2068	1,550,224	-	28,804	-	76,791	1,598,211
2069	1,598,211	-	26,994	-	79,236	1,650,453
2070	1,650,453	-	25,270	-	81,891	1,707,074
2071	1,707,074	-	23,625	-	84,763	1,768,212
2072	1,768,212	-	22,053	-	87,859	1,834,018

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
2073	1,834,018	-	20,547	-	91,187	1,904,658
2074	1,904,658	-	19,099	-	94,755	1,980,314
2075	1,980,314	-	17,705	-	98,573	2,061,182
2076	2,061,182	-	16,362	-	102,650	2,147,470
2077	2,147,470	-	15,066	-	106,997	2,239,401
2078	2,239,401	-	13,821	-	111,625	2,337,205
2079	2,337,205	-	12,627	-	116,545	2,441,123
2080	2,441,123	-	11,486	-	121,769	2,551,406
2081	2,551,406	-	10,400	-	127,310	2,668,316
2082	2,668,316	-	9,367	-	133,182	2,792,131
2083	2,792,131	-	8,384	-	139,397	2,923,144
2084	2,923,144	-	7,449	-	145,971	3,061,666
2085	3,061,666	-	6,565	-	152,919	3,208,020
2086	3,208,020	-	5,738	-	160,258	3,362,540
2087	3,362,540	-	4,975	-	168,003	3,525,568
2088	3,525,568	-	4,278	-	176,171	3,697,461
2089	3,697,461	-	3,648	-	184,782	3,878,595
2090	3,878,595	-	3,083	-	193,853	4,069,365
2091	4,069,365	-	2,581	-	203,404	4,270,188
2092	4,270,188	-	2,139	-	213,456	4,481,505
2093	4,481,505	-	1,754	-	224,031	4,703,782
2094	4,703,782	-	1,423	-	235,154	4,937,513
2095	4,937,513	-	1,140	-	246,847	5,183,220
2096	5,183,220	-	901	-	259,138	5,441,457
2097	5,441,457	-	702	-	272,055	5,712,810
2098	5,712,810	-	538	-	285,627	5,997,899
2099	5,997,899	-	405	-	299,885	6,297,379
2100	6,297,379	-	299	-	314,861	6,611,941
2101	6,611,941	-	216	-	330,592	6,942,317
2102	6,942,317	-	153	-	347,112	7,289,276
2103	7,289,276	-	106	-	364,461	7,653,631
2104	7,653,631	-	72	-	382,680	8,036,239
2105	8,036,239	-	47	-	401,811	8,438,003
2106	8,438,003	-	30	-	421,899	8,859,872
2107	8,859,872	-	19	-	442,993	9,302,846
2108	9,302,846	-	11	-	465,142	9,767,977
2109	9,767,977	-	7	-	488,399	10,256,369
2110	10,256,369	-	4	-	512,818	10,769,183
2111	10,769,183	-	2	-	538,459	11,307,640
2112	11,307,640	-	1	-	565,382	11,873,021
2113	11,873,021	-	1	-	593,651	12,466,671
2114	12,466,671	-	-	-	623,334	13,090,005

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.

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
2020	1,282,368	-	6,741	-	115,110	1,390,737
2021	1,390,737	-	11,260	-	124,660	1,504,137
2022	1,504,137	-	21,580	-	134,401	1,616,958
2023	1,616,958	-	29,175	-	144,213	1,731,996
2024	1,731,996	-	35,831	-	154,267	1,850,432
2025	1,850,432	-	44,674	-	164,529	1,970,287
2026	1,970,287	-	51,214	-	175,021	2,094,094
2027	2,094,094	-	56,992	-	185,904	2,223,006
2028	2,223,006	-	62,258	-	197,269	2,358,017
2029	2,358,017	-	67,009	-	209,206	2,500,214
2030	2,500,214	-	78,068	-	221,506	2,643,652
2031	2,643,652	-	86,253	-	234,047	2,791,446
2032	2,791,446	-	86,178	-	247,352	2,952,620
2033	2,952,620	-	89,903	-	261,690	3,124,407
2034	3,124,407	-	88,757	-	277,203	3,312,853
2035	3,312,853	-	87,340	-	294,226	3,519,739
2036	3,519,739	-	89,845	-	312,733	3,742,627
2037	3,742,627	-	96,090	-	332,512	3,979,049
2038	3,979,049	-	94,386	-	353,867	4,238,530
2039	4,238,530	-	101,428	-	376,903	4,514,005
2040	4,514,005	-	95,674	-	401,955	4,820,286
2041	4,820,286	-	92,372	-	429,669	5,157,583
2042	5,157,583	-	89,729	-	460,145	5,527,999
2043	5,527,999	-	88,979	-	493,516	5,932,536
2044	5,932,536	-	87,661	-	529,983	6,374,858
2045	6,374,858	-	88,311	-	569,763	6,856,310
2046	6,856,310	-	86,123	-	613,192	7,383,379
2047	7,383,379	-	83,811	-	660,733	7,960,301
2048	7,960,301	-	81,378	-	712,765	8,591,688
2049	8,591,688	-	78,594	-	769,715	9,282,809
2050	9,282,809	-	76,064	-	832,030	10,038,775
2051	10,038,775	-	73,846	-	900,167	10,865,096
2052	10,865,096	-	70,853	-	974,670	11,768,913
2053	11,768,913	-	67,735	-	1,056,154	12,757,332
2054	12,757,332	-	64,684	-	1,145,249	13,837,897
2055	13,837,897	-	61,468	-	1,242,645	15,019,074
2056	15,019,074	-	58,420	-	1,349,088	16,309,742
2057	16,309,742	-	55,437	-	1,465,382	17,719,687
2058	17,719,687	-	52,565	-	1,592,406	19,259,528
2059	19,259,528	-	49,745	-	1,731,119	20,940,902
2060	20,940,902	-	47,009	-	1,882,566	22,776,459
2061	22,776,459	-	44,332	-	2,047,886	24,780,013
2062	24,780,013	-	41,799	-	2,228,320	26,966,534
2063	26,966,534	-	39,366	-	2,425,217	29,352,385
2064	29,352,385	-	37,037	-	2,640,048	31,955,396
2065	31,955,396	-	34,818	-	2,874,419	34,794,997
2066	34,794,997	-	32,707	-	3,130,078	37,892,368
2067	37,892,368	-	30,706	-	3,408,931	41,270,593
2068	41,270,593	-	28,804	-	3,713,057	44,954,846
2069	44,954,846	-	26,994	-	4,044,721	48,972,573
2070	48,972,573	-	25,270	-	4,406,394	53,353,697
2071	53,353,697	-	23,625	-	4,800,770	58,130,842
2072	58,130,842	-	22,053	-	5,230,783	63,339,572

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
2073	63,339,572	-	20,547	-	5,699,637	69,018,662
2074	69,018,662	-	19,099	-	6,210,820	75,210,383
2075	75,210,383	-	17,705	-	6,768,138	81,960,816
2076	81,960,816	-	16,362	-	7,375,737	89,320,191
2077	89,320,191	-	15,066	-	8,038,139	97,343,264
2078	97,343,264	-	13,821	-	8,760,272	106,089,715
2079	106,089,715	-	12,627	-	9,547,506	115,624,594
2080	115,624,594	-	11,486	-	10,405,697	126,018,805
2081	126,018,805	-	10,400	-	11,341,224	137,349,629
2082	137,349,629	-	9,367	-	12,361,045	149,701,307
2083	149,701,307	-	8,384	-	13,472,740	163,165,663
2084	163,165,663	-	7,449	-	14,684,574	177,842,788
2085	177,842,788	-	6,565	-	16,005,555	193,841,778
2086	193,841,778	-	5,738	-	17,445,502	211,281,542
2087	211,281,542	-	4,975	-	19,015,115	230,291,682
2088	230,291,682	-	4,278	-	20,726,059	251,013,463
2089	251,013,463	-	3,648	-	22,591,048	273,600,863
2090	273,600,863	-	3,083	-	24,623,939	298,221,719
2091	298,221,719	-	2,581	-	26,839,839	325,058,977
2092	325,058,977	-	2,139	-	29,255,212	354,312,050
2093	354,312,050	-	1,754	-	31,888,006	386,198,302
2094	386,198,302	-	1,423	-	34,757,783	420,954,662
2095	420,954,662	-	1,140	-	37,885,868	458,839,390
2096	458,839,390	-	901	-	41,295,505	500,133,994
2097	500,133,994	-	702	-	45,012,028	545,145,320
2098	545,145,320	-	538	-	49,063,055	594,207,837
2099	594,207,837	-	405	-	53,478,687	647,686,119
2100	647,686,119	-	299	-	58,291,737	705,977,557
2101	705,977,557	-	216	-	63,537,970	769,515,311
2102	769,515,311	-	153	-	69,256,371	838,771,529
2103	838,771,529	-	106	-	75,489,433	914,260,856
2104	914,260,856	-	72	-	82,283,474	996,544,258
2105	996,544,258	-	47	-	89,688,981	1,086,233,192
2106	1,086,233,192	-	30	-	97,760,986	1,183,994,148
2107	1,183,994,148	-	19	-	106,559,472	1,290,553,601
2108	1,290,553,601	-	11	-	116,149,824	1,406,703,414
2109	1,406,703,414	-	7	-	126,603,307	1,533,306,714
2110	1,533,306,714	-	4	-	137,997,604	1,671,304,314
2111	1,671,304,314	-	2	-	150,417,388	1,821,721,700
2112	1,821,721,700	-	1	-	163,954,953	1,985,676,652
2113	1,985,676,652	-	1	-	178,710,899	2,164,387,550
2114	2,164,387,550	-	-	-	194,794,880	2,359,182,430

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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$199,693	\$312,663	\$120,220
Minimum Required Contribution (% of Payroll)	28.4%	44.3%	17.1%
Expected Member Contribution	35,302	35,302	35,302
Expected State Money	40,089	40,089	40,089
Expected Sponsor Contribution (Fixed \$)	\$124,302	\$237,272	\$44,829
Expected Sponsor Contribution (% of Payroll)	17.7%	33.6%	6.4%

ASSETS

Actuarial Value	1,309,459	1,309,459	1,309,459
Market Value	1,282,368	1,282,368	1,282,368

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	2,069,906	3,279,279	1,390,935
Disability Benefits	176,203	240,551	134,235
Death Benefits	35,847	46,467	28,420
Vested Benefits	417,701	778,810	239,156
Refund of Contributions	21,066	22,366	19,907
Service Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	817	817	817
Total:	2,721,540	4,368,290	1,813,470
Present Value of Future Salaries	6,827,584	7,880,691	6,017,691
Present Value of Future Member Contributions	341,379	394,035	300,885
Total Normal Cost	126,639	204,398	81,516
Present Value of Future Normal Costs (Entry Age Normal)	1,144,641	2,194,368	633,922
Total Actuarial Accrued Liability	1,576,899	2,173,922	1,179,548
Unfunded Actuarial Accrued Liability (UAAL)	267,440	864,463	(129,911)

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	131,071	209,508	85,184
Administrative Expenses (with interest)	33,641	33,316	33,966
Payment Required To Amortize UAAL (with interest)	34,981	69,839	1,070
Minimum Required Contribution	\$199,693	\$312,663	\$120,220