

CITY OF LAKELAND  
POLICE OFFICERS' 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 Police Officers' 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: Scott Christiansen, 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	
	6.75%	4.75%	8.75%
Discount Rate:	6.75%	4.75%	8.75%
<u>Total Pension Liability</u>			
Service Cost	3,143,936	4,794,481	2,161,366
Interest	12,164,379	11,134,881	12,724,075
Share Plan Allocation	172,883	172,883	172,883
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(426,607)	(656,226)	(289,599)
Changes of Assumptions	12,983,178	18,867,918	9,288,142
Contributions - Buy Back	192,680	192,680	192,680
Benefit Payments, Including Refunds of Employee Contributions	(13,297,318)	(13,297,318)	(13,297,318)
Net Change in Total Pension Liability	14,933,131	21,209,299	10,952,229
Total Pension Liability - Beginning	165,696,439	204,306,555	138,424,921
Total Pension Liability - Ending (a)	<u>\$ 180,629,570</u>	<u>\$ 225,515,854</u>	<u>\$ 149,377,150</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,908,159	1,908,159	1,908,159
Contributions - State	1,047,223	1,047,223	1,047,223
Contributions - Employee	2,405,010	2,405,010	2,405,010
Contributions - Buy Back	192,680	192,680	192,680
Net Investment Income	35,557,385	35,557,385	35,557,385
Benefit Payments, Including Refunds of Employee Contributions	(13,297,318)	(13,297,318)	(13,297,318)
Administrative Expenses	(159,392)	(159,392)	(159,392)
Net Change in Plan Fiduciary Net Position	27,653,747	27,653,747	27,653,747
Plan Fiduciary Net Position - Beginning	155,567,557	155,567,557	155,567,557
Plan Fiduciary Net Position - Ending (b)	<u>\$ 183,221,304</u>	<u>\$ 183,221,304</u>	<u>\$ 183,221,304</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,591,734)</u>	<u>\$ 42,294,550</u>	<u>\$ (33,844,154)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 6.75%

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	183,584,777	-	16,801,433	-	11,824,924	178,608,268
2022	178,608,268	-	11,805,854	-	11,657,611	178,460,025
2023	178,460,025	-	12,164,601	-	11,635,496	177,930,920
2024	177,930,920	-	12,354,764	-	11,593,364	177,169,520
2025	177,169,520	-	12,497,129	-	11,537,164	176,209,555
2026	176,209,555	-	12,632,436	-	11,467,800	175,044,919
2027	175,044,919	-	12,843,044	-	11,382,079	173,583,954
2028	173,583,954	-	12,889,899	-	11,281,883	171,975,938
2029	171,975,938	-	12,908,731	-	11,172,706	170,239,913
2030	170,239,913	-	12,858,156	-	11,057,231	168,438,988
2031	168,438,988	-	12,729,923	-	10,939,997	166,649,062
2032	166,649,062	-	12,586,154	-	10,824,029	164,886,937
2033	164,886,937	-	12,437,412	-	10,710,106	163,159,631
2034	163,159,631	-	12,299,180	-	10,598,178	161,458,629
2035	161,458,629	-	12,143,605	-	10,488,611	159,803,635
2036	159,803,635	-	11,942,904	-	10,383,672	158,244,403
2037	158,244,403	-	11,773,120	-	10,284,154	156,755,437
2038	156,755,437	-	11,546,228	-	10,191,307	155,400,516
2039	155,400,516	-	11,315,569	-	10,107,634	154,192,581
2040	154,192,581	-	11,073,235	-	10,034,278	153,153,624
2041	153,153,624	-	10,801,770	-	9,973,310	152,325,164
2042	152,325,164	-	10,517,201	-	9,926,993	151,734,956
2043	151,734,956	-	10,213,447	-	9,897,406	151,418,915
2044	151,418,915	-	9,894,745	-	9,886,829	151,410,999
2045	151,410,999	-	9,564,096	-	9,897,454	151,744,357
2046	151,744,357	-	9,219,648	-	9,931,581	152,456,290
2047	152,456,290	-	8,859,055	-	9,991,806	153,589,041
2048	153,589,041	-	8,493,806	-	10,080,594	155,175,829
2049	155,175,829	-	8,119,147	-	10,200,347	157,257,029
2050	157,257,029	-	7,740,176	-	10,353,619	159,870,472
2051	159,870,472	-	7,358,663	-	10,542,902	163,054,711
2052	163,054,711	-	6,975,055	-	10,770,785	166,850,441
2053	166,850,441	-	6,590,786	-	11,039,966	171,299,621
2054	171,299,621	-	6,206,885	-	11,353,242	176,445,978
2055	176,445,978	-	5,824,885	-	11,713,514	182,334,607
2056	182,334,607	-	5,446,658	-	12,123,761	189,011,710
2057	189,011,710	-	5,074,003	-	12,587,043	196,524,750
2058	196,524,750	-	4,708,504	-	13,106,509	204,922,755
2059	204,922,755	-	4,352,026	-	13,685,405	214,256,134
2060	214,256,134	-	4,006,146	-	14,327,082	224,577,070
2061	224,577,070	-	3,672,560	-	15,035,003	235,939,513
2062	235,939,513	-	3,352,863	-	15,812,758	248,399,408
2063	248,399,408	-	3,048,443	-	16,664,075	262,015,040
2064	262,015,040	-	2,760,473	-	17,592,849	276,847,416
2065	276,847,416	-	2,489,832	-	18,603,169	292,960,753
2066	292,960,753	-	2,237,135	-	19,699,348	310,422,966
2067	310,422,966	-	2,002,661	-	20,885,960	329,306,265
2068	329,306,265	-	1,786,446	-	22,167,880	349,687,699
2069	349,687,699	-	1,588,233	-	23,550,317	371,649,783
2070	371,649,783	-	1,407,496	-	25,038,857	395,281,144

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 6.75%

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	395,281,144	-	1,243,440	-	26,639,511	420,677,215
2072	420,677,215	-	1,095,072	-	28,358,753	447,940,896
2073	447,940,896	-	961,390	-	30,203,564	477,183,070
2074	477,183,070	-	841,402	-	32,181,460	508,523,128
2075	508,523,128	-	734,173	-	34,300,533	542,089,488
2076	542,089,488	-	638,768	-	36,569,482	578,020,202
2077	578,020,202	-	554,255	-	38,997,658	616,463,605
2078	616,463,605	-	479,688	-	41,595,104	657,579,021
2079	657,579,021	-	414,124	-	44,372,607	701,537,504
2080	701,537,504	-	356,614	-	47,341,746	748,522,636
2081	748,522,636	-	306,236	-	50,514,942	798,731,342
2082	798,731,342	-	262,175	-	53,905,517	852,374,684
2083	852,374,684	-	223,685	-	57,527,742	909,678,741
2084	909,678,741	-	190,133	-	61,396,898	970,885,506
2085	970,885,506	-	160,976	-	65,529,339	1,036,253,869
2086	1,036,253,869	-	135,737	-	69,942,555	1,106,060,687
2087	1,106,060,687	-	114,003	-	74,655,249	1,180,601,933
2088	1,180,601,933	-	95,396	-	79,687,411	1,260,193,948
2089	1,260,193,948	-	79,563	-	85,060,406	1,345,174,791
2090	1,345,174,791	-	66,179	-	90,797,065	1,435,905,677
2091	1,435,905,677	-	54,940	-	96,921,779	1,532,772,516
2092	1,532,772,516	-	45,561	-	103,460,607	1,636,187,562
2093	1,636,187,562	-	37,774	-	110,441,386	1,746,591,174
2094	1,746,591,174	-	31,339	-	117,893,847	1,864,453,682
2095	1,864,453,682	-	26,041	-	125,849,745	1,990,277,386
2096	1,990,277,386	-	21,694	-	134,342,991	2,124,598,683
2097	2,124,598,683	-	18,144	-	143,409,799	2,267,990,338
2098	2,267,990,338	-	15,255	-	153,088,833	2,421,063,916
2099	2,421,063,916	-	12,911	-	163,421,379	2,584,472,384
2100	2,584,472,384	-	11,012	-	174,451,514	2,758,912,886
2101	2,758,912,886	-	9,475	-	186,226,300	2,945,129,711
2102	2,945,129,711	-	8,230	-	198,795,978	3,143,917,459
2103	3,143,917,459	-	7,214	-	212,214,185	3,356,124,430
2104	3,356,124,430	-	6,376	-	226,538,184	3,582,656,238
2105	3,582,656,238	-	5,674	-	241,829,105	3,824,479,669
2106	3,824,479,669	-	5,073	-	258,152,206	4,082,626,802
2107	4,082,626,802	-	4,546	-	275,577,156	4,358,199,412
2108	4,358,199,412	-	4,073	-	294,178,323	4,652,373,662
2109	4,652,373,662	-	3,642	-	314,035,099	4,966,405,119
2110	4,966,405,119	-	3,238	-	335,232,236	5,301,634,117
2111	5,301,634,117	-	2,851	-	357,860,207	5,659,491,473
2112	5,659,491,473	-	2,479	-	382,015,591	6,041,504,585
2113	6,041,504,585	-	2,124	-	407,801,488	6,449,303,949
2114	6,449,303,949	-	1,790	-	435,327,956	6,884,630,115
2115	6,884,630,115	-	1,481	-	464,712,483	7,349,341,117
2116	7,349,341,117	-	1,199	-	496,080,485	7,845,420,403
2117	7,845,420,403	-	949	-	529,565,845	8,374,985,299
2118	8,374,985,299	-	732	-	565,311,483	8,940,296,050
2119	8,940,296,050	-	550	-	603,469,965	9,543,765,465
2120	9,543,765,465	-	401	-	644,204,155	10,187,969,219

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 6.75%

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	10,187,969,219	-	282	-	687,687,913	10,875,656,850
2122	10,875,656,850	-	192	-	734,106,831	11,609,763,489
2123	11,609,763,489	-	126	-	783,659,031	12,393,422,394
2124	12,393,422,394	-	80	-	836,556,009	13,229,978,323
2125	13,229,978,323	-	48	-	893,023,535	14,123,001,810
2126	14,123,001,810	-	28	-	953,302,621	15,076,304,403
2127	15,076,304,403	-	16	-	1,017,650,547	16,093,954,934
2128	16,093,954,934	-	8	-	1,086,341,958	17,180,296,884
2129	17,180,296,884	-	4	-	1,159,670,040	18,339,966,920
2130	18,339,966,920	-	2	-	1,237,947,767	19,577,914,685
2131	19,577,914,685	-	1	-	1,321,509,241	20,899,423,925
2132	20,899,423,925	-	1	-	1,410,711,115	22,310,135,039
2133	22,310,135,039	-	-	-	1,505,934,115	23,816,069,154

\*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 6.75% 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 = 4.75%

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	183,584,777	-	16,801,433	-	8,321,243	175,104,587
2022	175,104,587	-	11,805,854	-	8,037,079	171,335,812
2023	171,335,812	-	12,164,601	-	7,849,542	167,020,753
2024	167,020,753	-	12,354,764	-	7,640,060	162,306,049
2025	162,306,049	-	12,497,129	-	7,412,731	157,221,651
2026	157,221,651	-	12,632,436	-	7,168,008	151,757,223
2027	151,757,223	-	12,843,044	-	6,903,446	145,817,625
2028	145,817,625	-	12,889,899	-	6,620,202	139,547,928
2029	139,547,928	-	12,908,731	-	6,321,944	132,961,141
2030	132,961,141	-	12,858,156	-	6,010,273	126,113,258
2031	126,113,258	-	12,729,923	-	5,688,044	119,071,379
2032	119,071,379	-	12,586,154	-	5,356,969	111,842,194
2033	111,842,194	-	12,437,412	-	5,017,116	104,421,898
2034	104,421,898	-	12,299,180	-	4,667,935	96,790,653
2035	96,790,653	-	12,143,605	-	4,309,145	88,956,193
2036	88,956,193	-	11,942,904	-	3,941,775	80,955,064
2037	80,955,064	-	11,773,120	-	3,565,754	72,747,698
2038	72,747,698	-	11,546,228	-	3,181,293	64,382,763
2039	64,382,763	-	11,315,569	-	2,789,436	55,856,630
2040	55,856,630	-	11,073,235	-	2,390,201	47,173,596
2041	47,173,596	-	10,801,770	-	1,984,204	38,356,030
2042	38,356,030	-	10,517,201	-	1,572,128	29,410,957
2043	29,410,957	-	10,213,447	-	1,154,451	20,351,961
2044	20,351,961	-	9,894,745	-	731,718	11,188,934
2045	11,188,934	-	9,564,096	-	304,327	1,929,165
2046	1,929,165	-	9,219,648	-	-	-

\*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 25.21

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% 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 = 8.75%

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	183,584,777	-	16,801,433	-	15,328,605	182,111,949
2022	182,111,949	-	11,805,854	-	15,418,289	185,724,384
2023	185,724,384	-	12,164,601	-	15,718,682	189,278,465
2024	189,278,465	-	12,354,764	-	16,021,345	192,945,046
2025	192,945,046	-	12,497,129	-	16,335,942	196,783,859
2026	196,783,859	-	12,632,436	-	16,665,919	200,817,342
2027	200,817,342	-	12,843,044	-	17,009,634	204,983,932
2028	204,983,932	-	12,889,899	-	17,372,161	209,466,194
2029	209,466,194	-	12,908,731	-	17,763,535	214,320,998
2030	214,320,998	-	12,858,156	-	18,190,543	219,653,385
2031	219,653,385	-	12,729,923	-	18,662,737	225,586,199
2032	225,586,199	-	12,586,154	-	19,188,148	232,188,193
2033	232,188,193	-	12,437,412	-	19,772,330	239,523,111
2034	239,523,111	-	12,299,180	-	20,420,183	247,644,114
2035	247,644,114	-	12,143,605	-	21,137,577	256,638,086
2036	256,638,086	-	11,942,904	-	21,933,330	266,628,512
2037	266,628,512	-	11,773,120	-	22,814,921	277,670,313
2038	277,670,313	-	11,546,228	-	23,791,005	289,915,090
2039	289,915,090	-	11,315,569	-	24,872,514	303,472,035
2040	303,472,035	-	11,073,235	-	26,069,349	318,468,149
2041	318,468,149	-	10,801,770	-	27,393,386	335,059,765
2042	335,059,765	-	10,517,201	-	28,857,602	353,400,166
2043	353,400,166	-	10,213,447	-	30,475,676	373,662,395
2044	373,662,395	-	9,894,745	-	32,262,564	396,030,214
2045	396,030,214	-	9,564,096	-	34,234,215	420,700,333
2046	420,700,333	-	9,219,648	-	36,407,920	447,888,605
2047	447,888,605	-	8,859,055	-	38,802,669	477,832,219
2048	477,832,219	-	8,493,806	-	41,438,715	510,777,128
2049	510,777,128	-	8,119,147	-	44,337,786	546,995,767
2050	546,995,767	-	7,740,176	-	47,523,497	586,779,088
2051	586,779,088	-	7,358,663	-	51,021,229	630,441,654
2052	630,441,654	-	6,975,055	-	54,858,486	678,325,085
2053	678,325,085	-	6,590,786	-	59,065,098	730,799,397
2054	730,799,397	-	6,206,885	-	63,673,396	788,265,908
2055	788,265,908	-	5,824,885	-	68,718,428	851,159,451
2056	851,159,451	-	5,446,658	-	74,238,161	919,950,954
2057	919,950,954	-	5,074,003	-	80,273,721	995,150,672
2058	995,150,672	-	4,708,504	-	86,869,687	1,077,311,855
2059	1,077,311,855	-	4,352,026	-	94,074,386	1,167,034,215
2060	1,167,034,215	-	4,006,146	-	101,940,225	1,264,968,294
2061	1,264,968,294	-	3,672,560	-	110,524,051	1,371,819,785
2062	1,371,819,785	-	3,352,863	-	119,887,543	1,488,354,465
2063	1,488,354,465	-	3,048,443	-	130,097,646	1,615,403,668
2064	1,615,403,668	-	2,760,473	-	141,227,050	1,753,870,245
2065	1,753,870,245	-	2,489,832	-	153,354,716	1,904,735,129
2066	1,904,735,129	-	2,237,135	-	166,566,449	2,069,064,443
2067	2,069,064,443	-	2,002,661	-	180,955,522	2,248,017,304
2068	2,248,017,304	-	1,786,446	-	196,623,357	2,442,854,215
2069	2,442,854,215	-	1,588,233	-	213,680,259	2,654,946,241
2070	2,654,946,241	-	1,407,496	-	232,246,218	2,885,784,963

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 8.75%

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	2,885,784,963	-	1,243,440	-	252,451,784	3,136,993,307
2072	3,136,993,307	-	1,095,072	-	274,439,005	3,410,337,240
2073	3,410,337,240	-	961,390	-	298,362,448	3,707,738,298
2074	3,707,738,298	-	841,402	-	324,390,290	4,031,287,186
2075	4,031,287,186	-	734,173	-	352,705,509	4,383,258,522
2076	4,383,258,522	-	638,768	-	383,507,175	4,766,126,929
2077	4,766,126,929	-	554,255	-	417,011,858	5,182,584,532
2078	5,182,584,532	-	479,688	-	453,455,160	5,635,560,004
2079	5,635,560,004	-	414,124	-	493,093,382	6,128,239,262
2080	6,128,239,262	-	356,614	-	536,205,334	6,664,087,982
2081	6,664,087,982	-	306,236	-	583,094,301	7,246,876,047
2082	7,246,876,047	-	262,175	-	634,090,184	7,880,704,056
2083	7,880,704,056	-	223,685	-	689,551,819	8,570,032,190
2084	8,570,032,190	-	190,133	-	749,869,498	9,319,711,555
2085	9,319,711,555	-	160,976	-	815,467,718	10,135,018,297
2086	10,135,018,297	-	135,737	-	886,808,162	11,021,690,722
2087	11,021,690,722	-	114,003	-	964,392,951	11,985,969,670
2088	11,985,969,670	-	95,396	-	1,048,768,173	13,034,642,447
2089	13,034,642,447	-	79,563	-	1,140,527,733	14,175,090,617
2090	14,175,090,617	-	66,179	-	1,240,317,534	15,415,341,972
2091	15,415,341,972	-	54,940	-	1,348,840,019	16,764,127,051
2092	16,764,127,051	-	45,561	-	1,466,859,124	18,230,940,614
2093	18,230,940,614	-	37,774	-	1,595,205,651	19,826,108,491
2094	19,826,108,491	-	31,339	-	1,734,783,122	21,560,860,274
2095	21,560,860,274	-	26,041	-	1,886,574,135	23,447,408,368
2096	23,447,408,368	-	21,694	-	2,051,647,283	25,499,033,957
2097	25,499,033,957	-	18,144	-	2,231,164,677	27,730,180,490
2098	27,730,180,490	-	15,255	-	2,426,390,125	30,156,555,360
2099	30,156,555,360	-	12,911	-	2,638,698,029	32,795,240,478
2100	32,795,240,478	-	11,012	-	2,869,583,060	35,664,812,526
2101	35,664,812,526	-	9,475	-	3,120,670,681	38,785,473,732
2102	38,785,473,732	-	8,230	-	3,393,728,591	42,179,194,093
2103	42,179,194,093	-	7,214	-	3,690,679,168	45,869,866,047
2104	45,869,866,047	-	6,376	-	4,013,613,000	49,883,472,671
2105	49,883,472,671	-	5,674	-	4,364,803,610	54,248,270,607
2106	54,248,270,607	-	5,073	-	4,746,723,456	58,994,988,990
2107	58,994,988,990	-	4,546	-	5,162,061,338	64,157,045,782
2108	64,157,045,782	-	4,073	-	5,613,741,328	69,770,783,037
2109	69,770,783,037	-	3,642	-	6,104,943,356	75,875,722,751
2110	75,875,722,751	-	3,238	-	6,639,125,599	82,514,845,112
2111	82,514,845,112	-	2,851	-	7,220,048,823	89,734,891,084
2112	89,734,891,084	-	2,479	-	7,851,802,861	97,586,691,466
2113	97,586,691,466	-	2,124	-	8,538,835,410	106,125,524,752
2114	106,125,524,752	-	1,790	-	9,285,983,337	115,411,506,299
2115	115,411,506,299	-	1,481	-	10,098,506,736	125,510,011,554
2116	125,510,011,554	-	1,199	-	10,982,125,959	136,492,136,314
2117	136,492,136,314	-	949	-	11,943,061,886	148,435,197,251
2118	148,435,197,251	-	732	-	12,988,079,727	161,423,276,246
2119	161,423,276,246	-	550	-	14,124,536,647	175,547,812,343
2120	175,547,812,343	-	401	-	15,360,433,562	190,908,245,504

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 8.75%

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	190,908,245,504	-	282	-	16,704,471,469	207,612,716,691
2122	207,612,716,691	-	192	-	18,166,112,702	225,778,829,201
2123	225,778,829,201	-	126	-	19,755,647,550	245,534,476,625
2124	245,534,476,625	-	80	-	21,484,266,701	267,018,743,246
2125	267,018,743,246	-	48	-	23,364,140,032	290,382,883,230
2126	290,382,883,230	-	28	-	25,408,502,281	315,791,385,483
2127	315,791,385,483	-	16	-	27,631,746,229	343,423,131,696
2128	343,423,131,696	-	8	-	30,049,524,023	373,472,655,711
2129	373,472,655,711	-	4	-	32,678,857,375	406,151,513,082
2130	406,151,513,082	-	2	-	35,538,257,395	441,689,770,475
2131	441,689,770,475	-	1	-	38,647,854,917	480,337,625,391
2132	480,337,625,391	-	1	-	42,029,542,222	522,367,167,612
2133	522,367,167,612	-	-	-	45,707,127,166	568,074,294,778

\*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 8.75% 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	
	6.75%	4.75%	8.75%
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$6,535,006	\$11,038,263	\$2,807,276
Minimum Required Contribution (% of Payroll)	38.75%	65.46%	16.65%
Expected Member Contribution	2,494,217	4,745,590	630,722
Expected State Money	874,340	874,340	874,340
Expected Sponsor Contribution (Fixed \$)	\$3,166,449	\$5,418,333	\$1,302,214
Expected Sponsor Contribution (% of Payroll)	18.78%	32.14%	7.73%

**ASSETS**

Actuarial Value <sup>1</sup>	183,584,777	183,584,777	183,584,777
Market Value <sup>1</sup>	183,584,777	183,584,777	183,584,777

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	84,155,064	125,476,265	59,776,755
Disability Benefits	1,353,824	1,952,804	986,332
Death Benefits	362,650	474,971	282,190
Vested Benefits	5,097,341	8,608,706	3,199,998
Refund of Contributions	1,706,795	2,661,423	1,019,535
Service Retirees	94,433,602	113,877,880	80,387,188
DROP Retirees <sup>1</sup>	15,197,052	17,917,118	13,324,185
Beneficiaries	2,707,179	3,161,352	2,368,867
Disability Retirees	7,720,291	9,730,508	6,374,103
Terminated Vested	3,074,235	4,022,913	2,438,939
Share Plan Balances <sup>1</sup>	714,050	714,050	714,050
Gain Sharing Reserve <sup>1</sup>	4,376,447	4,376,447	4,376,447
Funding Credit Balance <sup>1</sup>	17,586,710	17,586,710	17,586,710
Total:	238,485,240	310,561,147	192,835,299
Present Value of Future Salaries	142,662,688	161,848,269	127,475,619
Present Value of Future Member Contributions	21,099,812	45,544,103	4,767,588
Total Normal Cost	3,834,734	6,114,047	2,473,170
Present Value of Future Normal Costs (Entry Age Normal)	31,095,156	56,669,063	17,775,603
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	207,390,084	253,892,084	175,059,696
Unfunded Actuarial Accrued Liability (UAAL)	23,805,307	70,307,307	(8,525,081)

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

Valuation Date: 10/1/2021

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
Investment Rate of Return:	6.75%	4.75%	8.75%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	3,964,156	6,259,256	2,581,371
Administrative Expenses (with interest)	182,259	180,496	184,023
Payment Required To Amortize UAAL (with interest)	<u>2,388,591</u>	<u>4,598,511</u>	<u>41,882</u>
Minimum Required Contribution	\$6,535,006	\$11,038,263	\$2,807,276

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances along with Funding Credit Balances and Gain Sharing Reserves as of 9/30/2021.