

CITY OF LEESBURG
RETIREMENT PLAN FOR GENERAL EMPLOYEES

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



June 1, 2022

VIA E-MAIL

Mr. Frank Mega, Plan Administrator
801 West Bay Drive, Suite 502
Largo, FL 33770

Re: City of Leesburg Retirement Plan for General Employees
Section 112.664, Florida Statutes Compliance

Dear Frank:

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: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	87,124	157,849	50,720
Interest	2,915,581	2,618,945	3,085,008
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(54,439)	61,479	(127,920)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,623,679)	(2,623,679)	(2,623,679)
Net Change in Total Pension Liability	324,587	214,594	384,129
Total Pension Liability - Beginning	41,439,631	51,038,661	34,612,556
Total Pension Liability - Ending (a)	<u>\$ 41,764,218</u>	<u>\$ 51,253,255</u>	<u>\$ 34,996,685</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	910,414	910,414	910,414
Net Investment Income	7,871,318	7,871,318	7,871,318
Benefit Payments, Including Refunds of Employee Contributions	(2,623,679)	(2,623,679)	(2,623,679)
Administrative Expenses	(77,334)	(77,334)	(77,334)
Net Change in Plan Fiduciary Net Position	6,080,719	6,080,719	6,080,719
Plan Fiduciary Net Position - Beginning	38,012,493	38,012,493	38,012,493
Plan Fiduciary Net Position - Ending (b)	<u>\$ 44,093,212</u>	<u>\$ 44,093,212</u>	<u>\$ 44,093,212</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,328,994)</u>	<u>\$ 7,160,043</u>	<u>\$ (9,096,527)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	44,093,212	-	3,000,654	-	3,087,984	44,180,542
2022	44,180,542	-	2,970,186	-	3,095,420	44,305,776
2023	44,305,776	-	3,142,359	-	3,098,258	44,261,675
2024	44,261,675	-	3,213,148	-	3,092,495	44,141,022
2025	44,141,022	-	3,293,343	-	3,080,840	43,928,519
2026	43,928,519	-	3,363,146	-	3,062,904	43,628,277
2027	43,628,277	-	3,401,547	-	3,039,744	43,266,474
2028	43,266,474	-	3,429,620	-	3,012,496	42,849,350
2029	42,849,350	-	3,452,171	-	2,981,437	42,378,616
2030	42,378,616	-	3,468,713	-	2,946,709	41,856,612
2031	41,856,612	-	3,466,779	-	2,908,934	41,298,767
2032	41,298,767	-	3,439,131	-	2,869,492	40,729,128
2033	40,729,128	-	3,417,272	-	2,828,986	40,140,842
2034	40,140,842	-	3,387,127	-	2,787,428	39,541,143
2035	39,541,143	-	3,356,748	-	2,745,051	38,929,446
2036	38,929,446	-	3,309,179	-	2,702,427	38,322,694
2037	38,322,694	-	3,238,899	-	2,660,985	37,744,780
2038	37,744,780	-	3,163,198	-	2,621,831	37,203,413
2039	37,203,413	-	3,107,106	-	2,584,615	36,680,922
2040	36,680,922	-	3,020,025	-	2,549,891	36,210,788
2041	36,210,788	-	2,936,915	-	2,518,819	35,792,692
2042	35,792,692	-	2,846,169	-	2,491,797	35,438,320
2043	35,438,320	-	2,766,512	-	2,468,992	35,140,800
2044	35,140,800	-	2,664,651	-	2,451,114	34,927,263
2045	34,927,263	-	2,562,218	-	2,439,346	34,804,391
2046	34,804,391	-	2,447,295	-	2,434,604	34,791,700
2047	34,791,700	-	2,329,583	-	2,437,951	34,900,068
2048	34,900,068	-	2,209,529	-	2,450,160	35,140,699
2049	35,140,699	-	2,086,292	-	2,472,073	35,526,480
2050	35,526,480	-	1,958,466	-	2,504,675	36,072,689
2051	36,072,689	-	1,830,686	-	2,548,908	36,790,911
2052	36,790,911	-	1,703,600	-	2,605,586	37,692,897
2053	37,692,897	-	1,579,248	-	2,675,487	38,789,136
2054	38,789,136	-	1,456,551	-	2,759,412	40,091,997
2055	40,091,997	-	1,337,125	-	2,858,199	41,613,071
2056	41,613,071	-	1,221,623	-	2,972,664	43,364,112
2057	43,364,112	-	1,110,662	-	3,103,637	45,357,087
2058	45,357,087	-	1,004,794	-	3,251,965	47,604,258
2059	47,604,258	-	904,440	-	3,418,523	50,118,341
2060	50,118,341	-	809,910	-	3,604,220	52,912,651
2061	52,912,651	-	721,434	-	3,810,015	56,001,232
2062	56,001,232	-	639,246	-	4,036,917	59,398,903
2063	59,398,903	-	563,449	-	4,285,995	63,121,449
2064	63,121,449	-	494,044	-	4,558,396	67,185,801
2065	67,185,801	-	430,919	-	4,855,350	71,610,232
2066	71,610,232	-	373,872	-	5,178,189	76,414,549
2067	76,414,549	-	322,637	-	5,528,359	81,620,271
2068	81,620,271	-	276,916	-	5,907,431	87,250,786
2069	87,250,786	-	236,377	-	6,317,113	93,331,522
2070	93,331,522	-	200,647	-	6,759,262	99,890,137

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	99,890,137	-	169,348	-	7,235,896	106,956,685
2072	106,956,685	-	142,100	-	7,749,209	114,563,794
2073	114,563,794	-	118,521	-	8,301,579	122,746,852
2074	122,746,852	-	98,238	-	8,895,586	131,544,200
2075	131,544,200	-	80,897	-	9,534,022	140,997,325
2076	140,997,325	-	66,166	-	10,219,908	151,151,067
2077	151,151,067	-	53,735	-	10,956,504	162,053,836
2078	162,053,836	-	43,317	-	11,747,333	173,757,852
2079	173,757,852	-	34,647	-	12,596,188	186,319,393
2080	186,319,393	-	27,490	-	13,507,159	199,799,062
2081	199,799,062	-	21,634	-	14,484,648	214,262,076
2082	214,262,076	-	16,891	-	15,533,388	229,778,573
2083	229,778,573	-	13,087	-	16,658,472	246,423,958
2084	246,423,958	-	10,070	-	17,865,372	264,279,260
2085	264,279,260	-	7,706	-	19,159,967	283,431,521
2086	283,431,521	-	5,875	-	20,548,572	303,974,218
2087	303,974,218	-	4,475	-	22,037,969	326,007,712
2088	326,007,712	-	3,414	-	23,635,435	349,639,733
2089	349,639,733	-	2,618	-	25,348,786	374,985,901
2090	374,985,901	-	2,022	-	27,186,405	402,170,284
2091	402,170,284	-	1,575	-	29,157,288	431,325,997
2092	431,325,997	-	1,235	-	31,271,090	462,595,852
2093	462,595,852	-	974	-	33,538,164	496,133,042
2094	496,133,042	-	769	-	35,969,618	532,101,891
2095	532,101,891	-	605	-	38,577,365	570,678,651
2096	570,678,651	-	472	-	41,374,185	612,052,364
2097	612,052,364	-	363	-	44,373,783	656,425,784
2098	656,425,784	-	274	-	47,590,859	704,016,369
2099	704,016,369	-	202	-	51,041,179	755,057,346
2100	755,057,346	-	145	-	54,741,652	809,798,853
2101	809,798,853	-	101	-	58,710,413	868,509,165
2102	868,509,165	-	68	-	62,966,912	931,476,009
2103	931,476,009	-	44	-	67,532,009	999,007,974
2104	999,007,974	-	28	-	72,428,077	1,071,436,023
2105	1,071,436,023	-	17	-	77,679,111	1,149,115,117
2106	1,149,115,117	-	10	-	83,310,846	1,232,425,953
2107	1,232,425,953	-	5	-	89,350,881	1,321,776,829
2108	1,321,776,829	-	3	-	95,828,820	1,417,605,646
2109	1,417,605,646	-	2	-	102,776,409	1,520,382,053
2110	1,520,382,053	-	1	-	110,227,699	1,630,609,751
2111	1,630,609,751	-	-	-	118,219,207	1,748,828,958

*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 7.25% 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 = 5.25%

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	44,093,212	-	3,000,654	-	2,236,126	43,328,684
2022	43,328,684	-	2,970,186	-	2,196,789	42,555,287
2023	42,555,287	-	3,142,359	-	2,151,666	41,564,594
2024	41,564,594	-	3,213,148	-	2,097,796	40,449,242
2025	40,449,242	-	3,293,343	-	2,037,135	39,193,034
2026	39,193,034	-	3,363,146	-	1,969,352	37,799,240
2027	37,799,240	-	3,401,547	-	1,895,169	36,292,862
2028	36,292,862	-	3,429,620	-	1,815,348	34,678,590
2029	34,678,590	-	3,452,171	-	1,730,006	32,956,425
2030	32,956,425	-	3,468,713	-	1,639,159	31,126,871
2031	31,126,871	-	3,466,779	-	1,543,158	29,203,250
2032	29,203,250	-	3,439,131	-	1,442,893	27,207,012
2033	27,207,012	-	3,417,272	-	1,338,665	25,128,405
2034	25,128,405	-	3,387,127	-	1,230,329	22,971,607
2035	22,971,607	-	3,356,748	-	1,117,895	20,732,754
2036	20,732,754	-	3,309,179	-	1,001,604	18,425,179
2037	18,425,179	-	3,238,899	-	882,301	16,068,581
2038	16,068,581	-	3,163,198	-	760,567	13,665,950
2039	13,665,950	-	3,107,106	-	635,901	11,194,745
2040	11,194,745	-	3,020,025	-	508,448	8,683,168
2041	8,683,168	-	2,936,915	-	378,772	6,125,025
2042	6,125,025	-	2,846,169	-	246,852	3,525,708
2043	3,525,708	-	2,766,512	-	112,479	871,675
2044	871,675	-	2,664,651	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 23.33

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	44,093,212	-	3,000,654	-	3,939,842	45,032,400
2022	45,032,400	-	2,970,186	-	4,028,126	46,090,340
2023	46,090,340	-	3,142,359	-	4,118,022	47,066,003
2024	47,066,003	-	3,213,148	-	4,204,997	48,057,852
2025	48,057,852	-	3,293,343	-	4,293,034	49,057,543
2026	49,057,543	-	3,363,146	-	4,382,277	50,076,674
2027	50,076,674	-	3,401,547	-	4,474,771	51,149,898
2028	51,149,898	-	3,429,620	-	4,572,746	52,293,024
2029	52,293,024	-	3,452,171	-	4,677,442	53,518,295
2030	53,518,295	-	3,468,713	-	4,790,014	54,839,596
2031	54,839,596	-	3,466,779	-	4,912,324	56,285,141
2032	56,285,141	-	3,439,131	-	5,047,316	57,893,326
2033	57,893,326	-	3,417,272	-	5,197,084	59,673,138
2034	59,673,138	-	3,387,127	-	5,363,111	61,649,122
2035	61,649,122	-	3,356,748	-	5,547,294	63,839,668
2036	63,839,668	-	3,309,179	-	5,752,120	66,282,609
2037	66,282,609	-	3,238,899	-	5,981,342	69,025,052
2038	69,025,052	-	3,163,198	-	6,238,519	72,100,373
2039	72,100,373	-	3,107,106	-	6,525,581	75,518,848
2040	75,518,848	-	3,020,025	-	6,845,817	79,344,640
2041	79,344,640	-	2,936,915	-	7,203,547	83,611,272
2042	83,611,272	-	2,846,169	-	7,602,407	88,367,510
2043	88,367,510	-	2,766,512	-	8,046,043	93,647,041
2044	93,647,041	-	2,664,651	-	8,539,111	99,521,501
2045	99,521,501	-	2,562,218	-	9,087,236	106,046,519
2046	106,046,519	-	2,447,295	-	9,696,116	113,295,340
2047	113,295,340	-	2,329,583	-	10,372,076	121,337,833
2048	121,337,833	-	2,209,529	-	11,121,559	130,249,863
2049	130,249,863	-	2,086,292	-	11,951,621	140,115,192
2050	140,115,192	-	1,958,466	-	12,870,076	151,026,802
2051	151,026,802	-	1,830,686	-	13,885,310	163,081,426
2052	163,081,426	-	1,703,600	-	15,006,240	176,384,066
2053	176,384,066	-	1,579,248	-	16,242,486	191,047,304
2054	191,047,304	-	1,456,551	-	17,604,510	207,195,263
2055	207,195,263	-	1,337,125	-	19,103,720	224,961,858
2056	224,961,858	-	1,221,623	-	20,752,472	244,492,707
2057	244,492,707	-	1,110,662	-	22,564,207	265,946,252
2058	265,946,252	-	1,004,794	-	24,553,557	289,495,015
2059	289,495,015	-	904,440	-	26,736,459	315,327,034
2060	315,327,034	-	809,910	-	29,130,292	343,647,416
2061	343,647,416	-	721,434	-	31,754,020	374,680,002
2062	374,680,002	-	639,246	-	34,628,335	408,669,091
2063	408,669,091	-	563,449	-	37,775,831	445,881,473
2064	445,881,473	-	494,044	-	41,221,187	486,608,616
2065	486,608,616	-	430,919	-	44,991,367	531,169,064
2066	531,169,064	-	373,872	-	49,115,847	579,911,039
2067	579,911,039	-	322,637	-	53,626,849	633,215,251
2068	633,215,251	-	276,916	-	58,559,603	691,497,938
2069	691,497,938	-	236,377	-	63,952,627	755,214,188
2070	755,214,188	-	200,647	-	69,848,032	824,861,573

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

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	824,861,573	-	169,348	-	76,291,863	900,984,088
2072	900,984,088	-	142,100	-	83,334,456	984,176,444
2073	984,176,444	-	118,521	-	91,030,839	1,075,088,762
2074	1,075,088,762	-	98,238	-	99,441,167	1,174,431,691
2075	1,174,431,691	-	80,897	-	108,631,190	1,282,981,984
2076	1,282,981,984	-	66,166	-	118,672,773	1,401,588,591
2077	1,401,588,591	-	53,735	-	129,644,459	1,531,179,315
2078	1,531,179,315	-	43,317	-	141,632,083	1,672,768,081
2079	1,672,768,081	-	34,647	-	154,729,445	1,827,462,879
2080	1,827,462,879	-	27,490	-	169,039,045	1,996,474,434
2081	1,996,474,434	-	21,634	-	184,672,885	2,181,125,685
2082	2,181,125,685	-	16,891	-	201,753,345	2,382,862,139
2083	2,382,862,139	-	13,087	-	220,414,143	2,603,263,195
2084	2,603,263,195	-	10,070	-	240,801,380	2,844,054,505
2085	2,844,054,505	-	7,706	-	263,074,685	3,107,121,484
2086	3,107,121,484	-	5,875	-	287,408,466	3,394,524,075
2087	3,394,524,075	-	4,475	-	313,993,270	3,708,512,870
2088	3,708,512,870	-	3,414	-	343,037,283	4,051,546,739
2089	4,051,546,739	-	2,618	-	374,767,952	4,426,312,073
2090	4,426,312,073	-	2,022	-	409,433,773	4,835,743,824
2091	4,835,743,824	-	1,575	-	447,306,231	5,283,048,480
2092	5,283,048,480	-	1,235	-	488,681,927	5,771,729,172
2093	5,771,729,172	-	974	-	533,884,903	6,305,613,101
2094	6,305,613,101	-	769	-	583,269,176	6,888,881,508
2095	6,888,881,508	-	605	-	637,221,512	7,526,102,415
2096	7,526,102,415	-	472	-	696,164,452	8,222,266,395
2097	8,222,266,395	-	363	-	760,559,625	8,982,825,657
2098	8,982,825,657	-	274	-	830,911,361	9,813,736,744
2099	9,813,736,744	-	202	-	907,770,639	10,721,507,181
2100	10,721,507,181	-	145	-	991,739,408	11,713,246,444
2101	11,713,246,444	-	101	-	1,083,475,291	12,796,721,634
2102	12,796,721,634	-	68	-	1,183,696,748	13,980,418,314
2103	13,980,418,314	-	44	-	1,293,188,692	15,273,606,962
2104	15,273,606,962	-	28	-	1,412,808,643	16,686,415,577
2105	16,686,415,577	-	17	-	1,543,493,440	18,229,909,000
2106	18,229,909,000	-	10	-	1,686,266,582	19,916,175,572
2107	19,916,175,572	-	5	-	1,842,246,240	21,758,421,807
2108	21,758,421,807	-	3	-	2,012,654,017	23,771,075,821
2109	23,771,075,821	-	2	-	2,198,824,513	25,969,900,332
2110	25,969,900,332	-	1	-	2,402,215,781	28,372,116,112
2111	28,372,116,112	-	-	-	2,624,420,740	30,996,536,852

*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 9.25% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
Investment Rate of Return:	<u>7.25%</u>	<u>5.25%</u>	<u>9.25%</u>
Minimum Required Contribution (Fixed \$)	\$992,016	\$1,680,579	\$308,710
Minimum Required Contribution (% of Payroll)	12.1%	20.6%	3.8%

ASSETS

Actuarial Value ¹	39,948,955	39,948,955	39,948,955
Market Value ¹	44,093,212	44,093,212	44,093,212

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	7,876,480	10,310,735	6,227,348
Disability Benefits	775,642	996,063	623,179
Death Benefits	81,570	109,482	63,372
Vested Benefits	254,932	356,366	190,241
Refund of Contributions	0	0	0
Service Retirees	23,924,719	28,405,837	20,596,911
DROP Retirees ¹	358,876	410,008	321,113
Beneficiaries	2,168,953	2,530,738	1,897,259
Disability Retirees	167,262	195,035	146,297
Terminated Vested	5,642,087	7,719,506	4,285,470
Total:	<u>41,250,521</u>	<u>51,033,770</u>	<u>34,351,190</u>
Present Value of Future Salaries	N/A	N/A	N/A
Present Value of Future Member Contributions	0	0	0
Total Normal Cost	44,869	75,028	28,125
Present Value of Future Normal Costs (Entry Age Normal)	150,054	267,966	88,846
Total Actuarial Accrued Liability (EAN) ¹	41,100,467	50,765,804	34,262,344
Unfunded Actuarial Accrued Liability (UAAL)	1,151,512	10,816,849	(5,686,611)

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost ²	48,122	78,967	30,727
Administrative Expenses ²	84,211	82,640	85,781
Payment Required To Amortize UAAL ²	859,683	1,487,632	197,959
Minimum Required Contribution	\$992,016	\$1,649,239	\$314,467

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

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for an assumed interest component.