

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	53,202	69,336	42,659
Interest	1,221,290	1,114,577	1,281,199
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(133,700)	(146,428)	(125,122)
Changes of Assumptions	(248,501)	(383,885)	(166,960)
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,182,130)	(1,182,130)	(1,182,130)
Net Change in Total Pension Liability	(289,839)	(528,530)	(150,354)
Total Pension Liability - Beginning	16,821,731	20,786,766	14,034,706
Total Pension Liability - Ending (a)	<u>\$ 16,531,892</u>	<u>\$ 20,258,236</u>	<u>\$ 13,884,352</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	733,738	733,738	733,738
Contributions - Employee	32,451	32,451	32,451
Net Investment Income	730,618	730,618	730,618
Benefit Payments, Including Refunds of Employee Contributions	(1,182,130)	(1,182,130)	(1,182,130)
Administrative Expenses	(90,812)	(90,812)	(90,812)
Net Change in Plan Fiduciary Net Position	223,865	223,865	223,865
Plan Fiduciary Net Position - Beginning	12,485,896	12,485,896	12,485,896
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,709,761</u>	<u>\$ 12,709,761</u>	<u>\$ 12,709,761</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,822,131</u>	<u>\$ 7,548,475</u>	<u>\$ 1,174,591</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 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
2020	12,707,259	-	1,279,915	-	905,048	12,332,392
2021	12,332,392	-	1,321,167	-	875,386	11,886,611
2022	11,886,611	-	1,327,464	-	841,716	11,400,863
2023	11,400,863	-	1,354,518	-	804,270	10,850,615
2024	10,850,615	-	1,362,650	-	762,697	10,250,662
2025	10,250,662	-	1,367,482	-	717,519	9,600,699
2026	9,600,699	-	1,371,694	-	668,614	8,897,619
2027	8,897,619	-	1,370,372	-	615,932	8,143,179
2028	8,143,179	-	1,390,921	-	558,579	7,310,837
2029	7,310,837	-	1,400,029	-	495,812	6,406,620
2030	6,406,620	-	1,396,898	-	428,113	5,437,835
2031	5,437,835	-	1,390,456	-	355,696	4,403,075
2032	4,403,075	-	1,389,728	-	278,116	3,291,463
2033	3,291,463	-	1,380,905	-	195,076	2,105,634
2034	2,105,634	-	1,372,428	-	106,457	839,663
2035	839,663	-	1,360,862	-	-	-

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 15.62

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: 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
2020	12,707,259	-	1,279,915	-	663,702	12,091,046
2021	12,091,046	-	1,321,167	-	628,675	11,398,554
2022	11,398,554	-	1,327,464	-	590,415	10,661,505
2023	10,661,505	-	1,354,518	-	549,134	9,856,121
2024	9,856,121	-	1,362,650	-	504,614	8,998,085
2025	8,998,085	-	1,367,482	-	457,289	8,087,892
2026	8,087,892	-	1,371,694	-	407,112	7,123,310
2027	7,123,310	-	1,370,372	-	354,097	6,107,035
2028	6,107,035	-	1,390,921	-	297,637	5,013,751
2029	5,013,751	-	1,400,029	-	237,256	3,850,978
2030	3,850,978	-	1,396,898	-	173,389	2,627,469
2031	2,627,469	-	1,390,456	-	106,273	1,343,286
2032	1,343,286	-	1,389,728	-	-	-

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 12.97

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: 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
2020	12,707,259	-	1,279,915	-	1,146,394	12,573,738
2021	12,573,738	-	1,321,167	-	1,131,750	12,384,321
2022	12,384,321	-	1,327,464	-	1,113,456	12,170,313
2023	12,170,313	-	1,354,518	-	1,091,840	11,907,635
2024	11,907,635	-	1,362,650	-	1,066,499	11,611,484
2025	11,611,484	-	1,367,482	-	1,038,136	11,282,138
2026	11,282,138	-	1,371,694	-	1,006,648	10,917,092
2027	10,917,092	-	1,370,372	-	972,031	10,518,751
2028	10,518,751	-	1,390,921	-	933,213	10,061,043
2029	10,061,043	-	1,400,029	-	889,298	9,550,312
2030	9,550,312	-	1,396,898	-	840,927	8,994,341
2031	8,994,341	-	1,390,456	-	788,416	8,392,301
2032	8,392,301	-	1,389,728	-	731,257	7,733,830
2033	7,733,830	-	1,380,905	-	669,121	7,022,046
2034	7,022,046	-	1,372,428	-	601,904	6,251,522
2035	6,251,522	-	1,360,862	-	529,254	5,419,914
2036	5,419,914	-	1,344,586	-	451,024	4,526,352
2037	4,526,352	-	1,324,321	-	367,098	3,569,129
2038	3,569,129	-	1,299,218	-	277,354	2,547,265
2039	2,547,265	-	1,270,565	-	181,638	1,458,338
2040	1,458,338	-	1,236,946	-	79,787	301,179
2041	301,179	-	1,199,625	-	-	-

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 21.25

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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$623,051	\$855,497	\$395,375
Minimum Required Contribution (% of Payroll)	52.1%	71.5%	33.0%
Expected Member Contribution	35,888	35,888	35,888
Expected Sponsor Contribution (Fixed \$)	\$587,163	\$819,609	\$359,487
Expected Sponsor Contribution (% of Payroll)	49.1%	68.5%	30.0%

**ASSETS**

Actuarial Value <sup>1</sup>	12,707,259	12,707,259	12,707,259
Market Value <sup>1</sup>	12,707,259	12,707,259	12,707,259

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	1,085,318	1,465,480	834,468
Disability Benefits	30,160	39,071	24,216
Death Benefits	14,837	21,335	10,806
Vested Benefits	17,477	33,715	9,499
Refund of Contributions	30,106	32,294	28,153
Service Retirees	12,974,416	15,824,380	10,928,081
DROP Retirees <sup>1</sup>	(372)	(372)	(372)
Beneficiaries	1,849,465	2,347,264	1,514,564
Disability Retirees	3,178	3,267	3,095
Terminated Vested	1,064,580	1,314,982	894,994
Total:	17,069,165	21,081,416	14,247,504

Present Value of Future Salaries	6,961,151	7,582,964	6,441,989
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Present Value of Future Member Contributions	208,835	227,489	193,260
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Total Normal Cost	68,398	96,252	50,489
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Present Value of Future Normal Costs (Entry Age Normal)	422,330	637,704	291,505
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Total Actuarial Accrued Liability <sup>1</sup>	16,646,835	20,443,712	13,955,999
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Unfunded Actuarial Accrued Liability (UAAL)	3,939,576	7,736,453	1,248,740
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**PENSION COST**

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Normal Cost (with interest)	70,963	98,899	52,887
Administrative Expenses (with interest)	74,914	74,192	75,636
Payment Required To Amortize UAAL (with interest)	477,174	682,406	266,852
Minimum Required Contribution	\$623,051	\$855,497	\$395,375

<sup>1</sup> The asset values and liabilities include accumulated DROP Balances as of 9/30/2020.