

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

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	821,243	1,269,603	553,130
Interest	2,782,272	2,505,687	2,937,123
Changes of Benefit Terms	23,024	35,125	15,601
Differences Between Expected and Actual Experience	(42,666)	19,225	(94,032)
Changes of Assumptions	(623,088)	(1,060,975)	(384,047)
Benefit Payments, Including Refunds of Employee Contributions	(2,078,160)	(2,078,160)	(2,078,160)
Net Change in Total Pension Liability	882,625	690,505	949,615
Total Pension Liability - Beginning	39,941,549	49,848,094	33,105,046
Total Pension Liability - Ending (a)	<u>\$ 40,824,174</u>	<u>\$ 50,538,599</u>	<u>\$ 34,054,661</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,520,496	1,520,496	1,520,496
Contributions - State	259,354	259,354	259,354
Contributions - Employee	246,353	246,353	246,353
Net Investment Income	2,422,523	2,422,523	2,422,523
Benefit Payments, Including Refunds of Employee Contributions	(2,078,160)	(2,078,160)	(2,078,160)
Administrative Expenses	(58,391)	(58,391)	(58,391)
Net Change in Plan Fiduciary Net Position	2,312,175	2,312,175	2,312,175
Plan Fiduciary Net Position - Beginning	31,128,040	31,128,040	31,128,040
Plan Fiduciary Net Position - Ending (b)	<u>\$ 33,440,215</u>	<u>\$ 33,440,215</u>	<u>\$ 33,440,215</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,383,959</u>	<u>\$ 17,098,384</u>	<u>\$ 614,446</u>

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

Table 1  
Plan Assumptions: 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	33,440,168	-	3,393,914	-	2,222,025	32,268,279
2021	32,268,279	-	2,946,714	-	2,155,645	31,477,210
2022	31,477,210	-	2,967,146	-	2,099,555	30,609,619
2023	30,609,619	-	2,985,514	-	2,038,180	29,662,285
2024	29,662,285	-	3,035,566	-	1,970,115	28,596,834
2025	28,596,834	-	3,080,256	-	1,893,969	27,410,547
2026	27,410,547	-	3,130,533	-	1,809,170	26,089,184
2027	26,089,184	-	3,142,837	-	1,716,244	24,662,591
2028	24,662,591	-	3,121,514	-	1,617,128	23,158,205
2029	23,158,205	-	3,105,711	-	1,512,374	21,564,868
2030	21,564,868	-	3,045,483	-	1,402,949	19,922,334
2031	19,922,334	-	3,010,210	-	1,289,206	18,201,330
2032	18,201,330	-	2,976,195	-	1,169,926	16,395,061
2033	16,395,061	-	2,932,434	-	1,045,019	14,507,646
2034	14,507,646	-	2,896,248	-	914,167	12,525,565
2035	12,525,565	-	2,853,133	-	776,930	10,449,362
2036	10,449,362	-	2,798,836	-	633,496	8,284,022
2037	8,284,022	-	2,742,056	-	483,910	6,025,876
2038	6,025,876	-	2,683,078	-	327,904	3,670,702
2039	3,670,702	-	2,621,358	-	165,202	1,214,546
2040	1,214,546	-	2,556,862	-	-	-

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 20.48

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: 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	33,440,168	-	3,393,914	-	1,587,161	31,633,415
2021	31,633,415	-	2,946,714	-	1,508,003	30,194,704
2022	30,194,704	-	2,967,146	-	1,435,557	28,663,115
2023	28,663,115	-	2,985,514	-	1,358,518	27,036,119
2024	27,036,119	-	3,035,566	-	1,275,917	25,276,470
2025	25,276,470	-	3,080,256	-	1,186,817	23,383,031
2026	23,383,031	-	3,130,533	-	1,090,888	21,343,386
2027	21,343,386	-	3,142,837	-	988,598	19,189,147
2028	19,189,147	-	3,121,514	-	881,420	16,949,053
2029	16,949,053	-	3,105,711	-	769,810	14,613,152
2030	14,613,152	-	3,045,483	-	654,521	12,222,190
2031	12,222,190	-	3,010,210	-	535,854	9,747,834
2032	9,747,834	-	2,976,195	-	412,987	7,184,626
2033	7,184,626	-	2,932,434	-	285,920	4,538,112
2034	4,538,112	-	2,896,248	-	154,499	1,796,363
2035	1,796,363	-	2,853,133	-	-	-

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 15.63

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: 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	33,440,168	-	3,393,914	-	2,856,889	32,903,143
2021	32,903,143	-	2,946,714	-	2,828,681	32,785,110
2022	32,785,110	-	2,967,146	-	2,817,138	32,635,102
2023	32,635,102	-	2,985,514	-	2,802,811	32,452,399
2024	32,452,399	-	3,035,566	-	2,784,115	32,200,948
2025	32,200,948	-	3,080,256	-	2,759,474	31,880,166
2026	31,880,166	-	3,130,533	-	2,728,341	31,477,974
2027	31,477,974	-	3,142,837	-	2,691,590	31,026,727
2028	31,026,727	-	3,121,514	-	2,651,937	30,557,150
2029	30,557,150	-	3,105,711	-	2,610,387	30,061,826
2030	30,061,826	-	3,045,483	-	2,568,518	29,584,861
2031	29,584,861	-	3,010,210	-	2,527,178	29,101,829
2032	29,101,829	-	2,976,195	-	2,485,236	28,610,870
2033	28,610,870	-	2,932,434	-	2,443,019	28,121,455
2034	28,121,455	-	2,896,248	-	2,400,600	27,625,807
2035	27,625,807	-	2,853,133	-	2,357,932	27,130,606
2036	27,130,606	-	2,798,836	-	2,315,807	26,647,577
2037	26,647,577	-	2,742,056	-	2,274,889	26,180,410
2038	26,180,410	-	2,683,078	-	2,235,498	25,732,830
2039	25,732,830	-	2,621,358	-	2,197,994	25,309,466
2040	25,309,466	-	2,556,862	-	2,162,793	24,915,397
2041	24,915,397	-	2,493,604	-	2,130,174	24,551,967
2042	24,551,967	-	2,423,772	-	2,100,607	24,228,802
2043	24,228,802	-	2,352,474	-	2,074,731	23,951,059
2044	23,951,059	-	2,281,295	-	2,052,937	23,722,701
2045	23,722,701	-	2,203,472	-	2,035,887	23,555,116
2046	23,555,116	-	2,122,882	-	2,024,431	23,456,665
2047	23,456,665	-	2,040,793	-	2,019,264	23,435,136
2048	23,435,136	-	1,960,393	-	2,020,945	23,495,688
2049	23,495,688	-	1,873,544	-	2,030,302	23,652,446
2050	23,652,446	-	1,786,129	-	2,048,344	23,914,661
2051	23,914,661	-	1,696,972	-	2,075,956	24,293,645
2052	24,293,645	-	1,606,178	-	2,114,150	24,801,617
2053	24,801,617	-	1,514,754	-	2,163,982	25,450,845
2054	25,450,845	-	1,423,081	-	2,226,537	26,254,301
2055	26,254,301	-	1,331,948	-	2,302,949	27,225,302
2056	27,225,302	-	1,241,695	-	2,394,401	28,378,008
2057	28,378,008	-	1,152,751	-	2,502,147	29,727,404
2058	29,727,404	-	1,065,457	-	2,627,521	31,289,468
2059	31,289,468	-	980,570	-	2,771,926	33,080,824
2060	33,080,824	-	898,351	-	2,936,848	35,119,321
2061	35,119,321	-	819,295	-	3,123,871	37,423,897
2062	37,423,897	-	743,848	-	3,334,678	40,014,727
2063	40,014,727	-	672,271	-	3,571,073	42,913,529
2064	42,913,529	-	604,797	-	3,835,002	46,143,734
2065	46,143,734	-	541,561	-	4,128,566	49,730,739

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

Table 3  
Hypothetical Assumptions: 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
2066	49,730,739	-	482,647	-	4,454,047	53,702,139
2067	53,702,139	-	428,109	-	4,813,928	58,087,958
2068	58,087,958	-	377,935	-	5,210,909	62,920,932
2069	62,920,932	-	332,099	-	5,647,939	68,236,772
2070	68,236,772	-	290,518	-	6,128,236	74,074,490
2071	74,074,490	-	253,041	-	6,655,317	80,476,766
2072	80,476,766	-	219,394	-	7,233,036	87,490,408
2073	87,490,408	-	189,285	-	7,865,619	95,166,742
2074	95,166,742	-	162,460	-	8,557,696	103,561,978
2075	103,561,978	-	138,698	-	9,314,337	112,737,617
2076	112,737,617	-	117,794	-	10,141,085	122,760,908
2077	122,760,908	-	99,542	-	11,044,002	133,705,368
2078	133,705,368	-	83,728	-	12,029,715	145,651,355
2079	145,651,355	-	70,133	-	13,105,466	158,686,688
2080	158,686,688	-	58,520	-	14,279,169	172,907,337
2081	172,907,337	-	48,638	-	15,559,472	188,418,171
2082	188,418,171	-	40,258	-	16,955,824	205,333,737
2083	205,333,737	-	33,175	-	18,478,543	223,779,105
2084	223,779,105	-	27,204	-	20,138,895	243,890,796
2085	243,890,796	-	22,188	-	21,949,173	265,817,781
2086	265,817,781	-	17,985	-	23,922,791	289,722,587
2087	289,722,587	-	14,478	-	26,074,381	315,782,490
2088	315,782,490	-	11,569	-	28,419,903	344,190,824
2089	344,190,824	-	9,173	-	30,976,761	375,158,412
2090	375,158,412	-	7,216	-	33,763,932	408,915,128
2091	408,915,128	-	5,630	-	36,802,108	445,711,606
2092	445,711,606	-	4,356	-	40,113,849	485,821,099
2093	485,821,099	-	3,344	-	43,723,748	529,541,503
2094	529,541,503	-	2,546	-	47,658,621	577,197,578
2095	577,197,578	-	1,923	-	51,947,695	629,143,350
2096	629,143,350	-	1,439	-	56,622,837	685,764,748
2097	685,764,748	-	1,066	-	61,718,779	747,482,461
2098	747,482,461	-	781	-	67,273,386	814,755,066
2099	814,755,066	-	565	-	73,327,931	888,082,432
2100	888,082,432	-	404	-	79,927,401	968,009,429
2101	968,009,429	-	284	-	87,120,836	1,055,129,981
2102	1,055,129,981	-	196	-	94,961,689	1,150,091,474
2103	1,150,091,474	-	132	-	103,508,227	1,253,599,569
2104	1,253,599,569	-	87	-	112,823,957	1,366,423,439
2105	1,366,423,439	-	56	-	122,978,107	1,489,401,490
2106	1,489,401,490	-	35	-	134,046,133	1,623,447,588
2107	1,623,447,588	-	22	-	146,110,282	1,769,557,848
2108	1,769,557,848	-	13	-	159,260,206	1,928,818,041
2109	1,928,818,041	-	8	-	173,593,623	2,102,411,656
2110	2,102,411,656	-	4	-	189,217,049	2,291,628,701
2111	2,291,628,701	-	2	-	206,246,583	2,497,875,282
2112	2,497,875,282	-	1	-	224,808,775	2,722,684,056

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

Table 3  
Hypothetical Assumptions: 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
2113	2,722,684,056	-	1	-	245,041,565	2,967,725,620
2114	2,967,725,620	-	-	-	267,095,306	3,234,820,926

\*All DROP and Share Balances paid in 2020.

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%
Minimum Required Contribution (Fixed \$)	\$1,387,243	\$2,255,574	\$639,306
Minimum Required Contribution (% of Payroll)	57.7%	93.9%	26.6%
Expected Member Contribution	206,694	206,694	206,694
Expected State Money	259,354	259,354	259,354
Expected Sponsor Contribution (Fixed \$)	\$921,195	\$1,789,526	\$173,258
Expected Sponsor Contribution (% of Payroll)	38.3%	74.5%	7.2%

**ASSETS**

Actuarial Value <sup>1</sup>	34,169,534	34,169,534	34,169,534
Market Value <sup>1</sup>	33,440,168	33,440,168	33,440,168

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	18,215,732	24,992,416	14,028,091
Disability Benefits	84,363	121,999	61,920
Death Benefits	67,100	105,264	46,300
Vested Benefits	665,367	1,113,270	427,002
Refund of Contributions	85,305	90,619	80,558
Service Retirees	21,455,018	26,094,855	18,141,873
DROP Retirees <sup>1</sup>	1,728,590	2,055,002	1,503,851
Beneficiaries	782,404	939,381	666,938
Disability Retirees	861,030	1,087,087	708,249
Terminated Vested	287,919	382,897	252,159
Share Plan Balances <sup>1</sup>	182,647	182,647	182,647
Total:	44,415,475	57,165,437	36,099,588
Present Value of Future Salaries	16,146,545	18,433,293	14,391,957
Present Value of Future Member Contributions	1,388,603	1,585,263	1,237,708
Total Normal Cost	545,453	864,418	356,372
Present Value of Future Normal Costs (Entry Age Normal)	3,454,093	6,327,401	1,992,704
Total Actuarial Accrued Liability <sup>1</sup>	40,961,382	50,838,036	34,106,884
Unfunded Actuarial Accrued Liability (UAAL)	6,791,848	16,668,502	(62,650)

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%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	564,544	886,028	372,409
Administrative Expenses (with interest)	52,422	51,915	52,928
Payment Required To Amortize UAAL (with interest)	770,277	1,317,631	213,969
Minimum Required Contribution	\$1,387,243	\$2,255,574	\$639,306

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