

The *preliminary* rate of return of the pension fund for the fiscal year ended 09/30/2019 is +4.30%, as reported by the fund's investment manager, Bowen, Hanes & Co., Inc. This figure is preliminary only and subject to slight revision when the books are closed out for the fiscal year.

Recall that there are several long and involved steps that must be completed before the question of whether or not there will be a 13<sup>th</sup> check for FYE 09/30/2019, and if so, how much, that would be paid by 06/30/2020, if any:

External CPA closes out fiscal  
year-end books and presents  
to Board in November

External auditors conduct the  
annual external audit, which  
is to be finalized by March and  
must be accepted by the Board

Actuarial valuation is prepared  
based upon the Board-approved  
externally audited financials in  
May. Final step is determination  
of cumulative actuarial gains or  
losses – the last piece of the 13<sup>th</sup>  
check question.

So... it cannot be definitively determined until May 2020 whether or not there will be a 13<sup>th</sup> check distribution for the fiscal year ended 09/30/2019 in June 2020.