

The *preliminary* rate of return of the pension fund for the fiscal year ended 09/30/2022 is -15.6%, 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 13th check for FYE 09/30/2022, and if so, how much, that would be paid by 06/30/2023, 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 13th check question.

So... it cannot be definitively determined until May 2023 whether or not there will be a 13th check distribution for the fiscal year ended 09/30/2022 in June 2023.