

CITY OF LYNN HAVEN  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2020 VALUATION DATE



May 19, 2021

VIA E-MAIL

Lt. Darrell Hernandez, Secretary  
City of Lynn Haven  
Firefighters' Pension Board  
1412 Pennsylvania Avenue  
Lynn Haven, FL 32444-2398

Re: City of Lynn Haven Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Darrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 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:   
\_\_\_\_\_

Drew D. Ballard, EA, MAAA  
Enrolled Actuary #20-8193

Enclosures

cc via email: Stu Kaufman, Board Attorney  
cc via email: Lauren Boatwright, Trust Manager

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, 2020 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, 2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	214,465	352,669	135,325
Interest	556,161	523,395	569,164
Share Plan Allocation	2,630	2,630	2,630
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	311,990	420,184	230,322
Changes of Assumptions	(108,054)	(203,492)	(61,773)
Benefit Payments, Including Refunds of Employee Contributions	(217,917)	(217,917)	(217,917)
Net Change in Total Pension Liability	759,275	877,469	657,751
Total Pension Liability - Beginning	7,565,673	9,725,723	6,126,763
Total Pension Liability - Ending (a)	<u>\$ 8,324,948</u>	<u>\$ 10,603,192</u>	<u>\$ 6,784,514</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	173,792	173,792	173,792
Contributions - State	95,261	95,261	95,261
Contributions - Employee	53,187	53,187	53,187
Net Investment Income	700,117	700,117	700,117
Benefit Payments, Including Refunds of Employee Contributions	(217,917)	(217,917)	(217,917)
Administrative Expenses	(34,051)	(34,051)	(34,051)
Net Change in Plan Fiduciary Net Position	770,389	770,389	770,389
Plan Fiduciary Net Position - Beginning	7,139,375	7,139,375	7,139,375
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,909,764</u>	<u>\$ 7,909,764</u>	<u>\$ 7,909,764</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 415,184</u>	<u>\$ 2,693,428</u>	<u>\$ (1,125,250)</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
2020	7,881,814	-	1,091,807	-	531,854	7,321,861
2021	7,321,861	-	369,872	-	517,427	7,469,416
2022	7,469,416	-	368,064	-	528,190	7,629,542
2023	7,629,542	-	366,034	-	539,873	7,803,381
2024	7,803,381	-	370,370	-	552,319	7,985,330
2025	7,985,330	-	391,452	-	564,746	8,158,624
2026	8,158,624	-	521,825	-	572,584	8,209,383
2027	8,209,383	-	520,424	-	576,315	8,265,274
2028	8,265,274	-	518,735	-	580,428	8,326,967
2029	8,326,967	-	516,891	-	584,968	8,395,044
2030	8,395,044	-	511,581	-	590,096	8,473,559
2031	8,473,559	-	528,332	-	595,181	8,540,408
2032	8,540,408	-	526,113	-	600,108	8,614,403
2033	8,614,403	-	523,614	-	605,563	8,696,352
2034	8,696,352	-	520,379	-	611,622	8,787,595
2035	8,787,595	-	530,501	-	617,870	8,874,964
2036	8,874,964	-	534,218	-	624,069	8,964,815
2037	8,964,815	-	528,397	-	630,795	9,067,213
2038	9,067,213	-	533,851	-	638,021	9,171,383
2039	9,171,383	-	530,689	-	645,688	9,286,382
2040	9,286,382	-	523,546	-	654,284	9,417,120
2041	9,417,120	-	526,539	-	663,654	9,554,235
2042	9,554,235	-	518,653	-	673,881	9,709,463
2043	9,709,463	-	511,129	-	685,408	9,883,742
2044	9,883,742	-	502,774	-	698,346	10,079,314
2045	10,079,314	-	491,648	-	712,928	10,300,594
2046	10,300,594	-	479,584	-	729,408	10,550,418
2047	10,550,418	-	468,273	-	747,930	10,830,075
2048	10,830,075	-	455,516	-	768,668	11,143,227
2049	11,143,227	-	442,785	-	791,833	11,492,275
2050	11,492,275	-	429,605	-	817,617	11,880,287
2051	11,880,287	-	415,218	-	846,269	12,311,338
2052	12,311,338	-	400,853	-	878,041	12,788,526
2053	12,788,526	-	385,932	-	913,178	13,315,772
2054	13,315,772	-	370,593	-	951,959	13,897,138
2055	13,897,138	-	354,827	-	994,680	14,536,991
2056	14,536,991	-	338,642	-	1,041,656	15,240,005
2057	15,240,005	-	322,100	-	1,093,224	16,011,129
2058	16,011,129	-	305,262	-	1,149,741	16,855,608
2059	16,855,608	-	288,191	-	1,211,585	17,779,002
2060	17,779,002	-	270,963	-	1,279,155	18,787,194
2061	18,787,194	-	253,639	-	1,352,877	19,886,432
2062	19,886,432	-	236,278	-	1,433,201	21,083,355
2063	21,083,355	-	218,956	-	1,520,606	22,385,005
2064	22,385,005	-	201,795	-	1,615,598	23,798,808
2065	23,798,808	-	184,946	-	1,718,709	25,332,571
2066	25,332,571	-	168,567	-	1,830,501	26,994,505
2067	26,994,505	-	152,812	-	1,951,562	28,793,255
2068	28,793,255	-	137,768	-	2,082,517	30,738,004
2069	30,738,004	-	123,509	-	2,224,028	32,838,523

## 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
2070	32,838,523	-	110,100	-	2,376,802	35,105,225
2071	35,105,225	-	97,581	-	2,541,592	37,549,236
2072	37,549,236	-	85,993	-	2,719,202	40,182,445
2073	40,182,445	-	75,362	-	2,910,495	43,017,578
2074	43,017,578	-	65,710	-	3,116,392	46,068,260
2075	46,068,260	-	57,032	-	3,337,881	49,349,109
2076	49,349,109	-	49,306	-	3,576,023	52,875,826
2077	52,875,826	-	42,482	-	3,831,957	56,665,301
2078	56,665,301	-	36,488	-	4,106,912	60,735,725
2079	60,735,725	-	31,252	-	4,402,207	65,106,680
2080	65,106,680	-	26,691	-	4,719,267	69,799,256
2081	69,799,256	-	22,723	-	5,059,622	74,836,155
2082	74,836,155	-	19,279	-	5,424,922	80,241,798
2083	80,241,798	-	16,298	-	5,816,940	86,042,440
2084	86,042,440	-	13,721	-	6,237,580	92,266,299
2085	92,266,299	-	11,493	-	6,688,890	98,943,696
2086	98,943,696	-	9,569	-	7,173,071	106,107,198
2087	106,107,198	-	7,910	-	7,692,485	113,791,773
2088	113,791,773	-	6,487	-	8,249,668	122,034,954
2089	122,034,954	-	5,273	-	8,847,343	130,877,024
2090	130,877,024	-	4,245	-	9,488,430	140,361,209
2091	140,361,209	-	3,381	-	10,176,065	150,533,893
2092	150,533,893	-	2,665	-	10,913,611	161,444,839
2093	161,444,839	-	2,076	-	11,704,676	173,147,439
2094	173,147,439	-	1,596	-	12,553,131	185,698,974
2095	185,698,974	-	1,211	-	13,463,132	199,160,895
2096	199,160,895	-	906	-	14,439,132	213,599,121
2097	213,599,121	-	668	-	15,485,912	229,084,365
2098	229,084,365	-	484	-	16,608,599	245,692,480
2099	245,692,480	-	345	-	17,812,692	263,504,827
2100	263,504,827	-	242	-	19,104,091	282,608,676
2101	282,608,676	-	167	-	20,489,123	303,097,632
2102	303,097,632	-	113	-	21,974,574	325,072,093
2103	325,072,093	-	74	-	23,567,724	348,639,743
2104	348,639,743	-	47	-	25,276,380	373,916,076
2105	373,916,076	-	30	-	27,108,914	401,024,960
2106	401,024,960	-	18	-	29,074,309	430,099,251
2107	430,099,251	-	11	-	31,182,195	461,281,435
2108	461,281,435	-	6	-	33,442,904	494,724,333
2109	494,724,333	-	3	-	35,867,514	530,591,844
2110	530,591,844	-	2	-	38,467,909	569,059,751
2111	569,059,751	-	1	-	41,256,832	610,316,582
2112	610,316,582	-	-	-	44,247,952	654,564,534

\*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 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
2020	7,881,814	-	1,091,807	-	385,135	7,175,142
2021	7,175,142	-	369,872	-	366,986	7,172,256
2022	7,172,256	-	368,064	-	366,882	7,171,074
2023	7,171,074	-	366,034	-	366,873	7,171,913
2024	7,171,913	-	370,370	-	366,803	7,168,346
2025	7,168,346	-	391,452	-	366,063	7,142,957
2026	7,142,957	-	521,825	-	361,307	6,982,439
2027	6,982,439	-	520,424	-	352,917	6,814,932
2028	6,814,932	-	518,735	-	344,167	6,640,364
2029	6,640,364	-	516,891	-	335,051	6,458,524
2030	6,458,524	-	511,581	-	325,644	6,272,587
2031	6,272,587	-	528,332	-	315,442	6,059,697
2032	6,059,697	-	526,113	-	304,324	5,837,908
2033	5,837,908	-	523,614	-	292,745	5,607,039
2034	5,607,039	-	520,379	-	280,710	5,367,370
2035	5,367,370	-	530,501	-	267,861	5,104,730
2036	5,104,730	-	534,218	-	253,975	4,824,487
2037	4,824,487	-	528,397	-	239,415	4,535,505
2038	4,535,505	-	533,851	-	224,100	4,225,754
2039	4,225,754	-	530,689	-	207,921	3,902,986
2040	3,902,986	-	523,546	-	191,164	3,570,604
2041	3,570,604	-	526,539	-	173,635	3,217,700
2042	3,217,700	-	518,653	-	155,315	2,854,362
2043	2,854,362	-	511,129	-	136,437	2,479,670
2044	2,479,670	-	502,774	-	116,985	2,093,881
2045	2,093,881	-	491,648	-	97,023	1,699,256
2046	1,699,256	-	479,584	-	76,622	1,296,294
2047	1,296,294	-	468,273	-	55,763	883,784
2048	883,784	-	455,516	-	34,441	462,709
2049	462,709	-	442,785	-	12,669	32,593
2050	32,593	-	429,605	-	-	-

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 30.08

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
2020	7,881,814	-	1,091,807	-	678,572	7,468,579
2021	7,468,579	-	369,872	-	673,737	7,772,444
2022	7,772,444	-	368,064	-	701,928	8,106,308
2023	8,106,308	-	366,034	-	732,904	8,473,178
2024	8,473,178	-	370,370	-	766,639	8,869,447
2025	8,869,447	-	391,452	-	802,319	9,280,314
2026	9,280,314	-	521,825	-	834,295	9,592,784
2027	9,592,784	-	520,424	-	863,263	9,935,623
2028	9,935,623	-	518,735	-	895,054	10,311,942
2029	10,311,942	-	516,891	-	929,948	10,724,999
2030	10,724,999	-	511,581	-	968,402	11,181,820
2031	11,181,820	-	528,332	-	1,009,883	11,663,371
2032	11,663,371	-	526,113	-	1,054,529	12,191,787
2033	12,191,787	-	523,614	-	1,103,523	12,771,696
2034	12,771,696	-	520,379	-	1,157,314	13,408,631
2035	13,408,631	-	530,501	-	1,215,763	14,093,893
2036	14,093,893	-	534,218	-	1,278,978	14,838,653
2037	14,838,653	-	528,397	-	1,348,137	15,658,393
2038	15,658,393	-	533,851	-	1,423,711	16,548,253
2039	16,548,253	-	530,689	-	1,506,169	17,523,733
2040	17,523,733	-	523,546	-	1,596,731	18,596,918
2041	18,596,918	-	526,539	-	1,695,862	19,766,241
2042	19,766,241	-	518,653	-	1,804,390	21,051,978
2043	21,051,978	-	511,129	-	1,923,668	22,464,517
2044	22,464,517	-	502,774	-	2,054,715	24,016,458
2045	24,016,458	-	491,648	-	2,198,784	25,723,594
2046	25,723,594	-	479,584	-	2,357,252	27,601,262
2047	27,601,262	-	468,273	-	2,531,459	29,664,448
2048	29,664,448	-	455,516	-	2,722,894	31,931,826
2049	31,931,826	-	442,785	-	2,933,215	34,422,256
2050	34,422,256	-	429,605	-	3,164,189	37,156,840
2051	37,156,840	-	415,218	-	3,417,804	40,159,426
2052	40,159,426	-	400,853	-	3,696,207	43,454,780
2053	43,454,780	-	385,932	-	4,001,718	47,070,566
2054	47,070,566	-	370,593	-	4,336,887	51,036,860
2055	51,036,860	-	354,827	-	4,704,499	55,386,532
2056	55,386,532	-	338,642	-	5,107,592	60,155,482
2057	60,155,482	-	322,100	-	5,549,485	65,382,867
2058	65,382,867	-	305,262	-	6,033,797	71,111,402
2059	71,111,402	-	288,191	-	6,564,476	77,387,687
2060	77,387,687	-	270,963	-	7,145,829	84,262,553
2061	84,262,553	-	253,639	-	7,782,555	91,791,469
2062	91,791,469	-	236,278	-	8,479,783	100,034,974
2063	100,034,974	-	218,956	-	9,243,108	109,059,126
2064	109,059,126	-	201,795	-	10,078,636	118,935,967
2065	118,935,967	-	184,946	-	10,993,023	129,744,044
2066	129,744,044	-	168,567	-	11,993,528	141,569,005
2067	141,569,005	-	152,812	-	13,088,065	154,504,258
2068	154,504,258	-	137,768	-	14,285,272	168,651,762
2069	168,651,762	-	123,509	-	15,594,576	184,122,829

## 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
2070	184,122,829	-	110,100	-	17,026,270	201,038,999
2071	201,038,999	-	97,581	-	18,591,594	219,533,012
2072	219,533,012	-	85,993	-	20,302,826	239,749,845
2073	239,749,845	-	75,362	-	22,173,375	261,847,858
2074	261,847,858	-	65,710	-	24,217,888	286,000,036
2075	286,000,036	-	57,032	-	26,452,366	312,395,370
2076	312,395,370	-	49,306	-	28,894,291	341,240,355
2077	341,240,355	-	42,482	-	31,562,768	372,760,641
2078	372,760,641	-	36,488	-	34,478,672	407,202,825
2079	407,202,825	-	31,252	-	37,664,816	444,836,389
2080	444,836,389	-	26,691	-	41,146,132	485,955,830
2081	485,955,830	-	22,723	-	44,949,863	530,882,970
2082	530,882,970	-	19,279	-	49,105,783	579,969,474
2083	579,969,474	-	16,298	-	53,646,423	633,599,599
2084	633,599,599	-	13,721	-	58,607,328	692,193,206
2085	692,193,206	-	11,493	-	64,027,340	756,209,053
2086	756,209,053	-	9,569	-	69,948,895	826,148,379
2087	826,148,379	-	7,910	-	76,418,359	902,558,828
2088	902,558,828	-	6,487	-	83,486,392	986,038,733
2089	986,038,733	-	5,273	-	91,208,339	1,077,241,799
2090	1,077,241,799	-	4,245	-	99,644,670	1,176,882,224
2091	1,176,882,224	-	3,381	-	108,861,449	1,285,740,292
2092	1,285,740,292	-	2,665	-	118,930,854	1,404,668,481
2093	1,404,668,481	-	2,076	-	129,931,738	1,534,598,143
2094	1,534,598,143	-	1,596	-	141,950,254	1,676,546,801
2095	1,676,546,801	-	1,211	-	155,080,523	1,831,626,113
2096	1,831,626,113	-	906	-	169,425,374	2,001,050,581
2097	2,001,050,581	-	668	-	185,097,148	2,186,147,061
2098	2,186,147,061	-	484	-	202,218,581	2,388,365,158
2099	2,388,365,158	-	345	-	220,923,761	2,609,288,574
2100	2,609,288,574	-	242	-	241,359,182	2,850,647,514
2101	2,850,647,514	-	167	-	263,684,887	3,114,332,234
2102	3,114,332,234	-	113	-	288,075,726	3,402,407,847
2103	3,402,407,847	-	74	-	314,722,722	3,717,130,495
2104	3,717,130,495	-	47	-	343,834,569	4,060,965,017
2105	4,060,965,017	-	30	-	375,639,263	4,436,604,250
2106	4,436,604,250	-	18	-	410,385,892	4,846,990,124
2107	4,846,990,124	-	11	-	448,346,586	5,295,336,699
2108	5,295,336,699	-	6	-	489,818,644	5,785,155,337
2109	5,785,155,337	-	3	-	535,126,869	6,320,282,203
2110	6,320,282,203	-	2	-	584,626,104	6,904,908,305
2111	6,904,908,305	-	1	-	638,704,018	7,543,612,322
2112	7,543,612,322	-	-	-	697,784,140	8,241,396,462

\*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 9.25% 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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$327,854	\$609,123	\$164,923
Minimum Required Contribution (% of Payroll)	34.1%	63.3%	17.1%
Expected Member Contribution	49,865	49,384	50,346
Expected State Money	92,630	92,630	92,630
Expected Sponsor Contribution (Fixed \$)	\$185,359	\$467,109	\$21,947
Expected Sponsor Contribution (% of Payroll)	18.9%	48.1%	1.9%

**ASSETS**

Actuarial Value <sup>1</sup>	7,737,842	7,737,842	7,737,842
Market Value <sup>1</sup>	7,881,814	7,881,814	7,881,814

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	4,752,880	7,056,385	3,378,765
Disability Benefits	43,114	62,117	31,394
Death Benefits	18,595	25,792	13,738
Vested Benefits	566,322	931,725	362,939
Refund of Contributions	33,582	35,031	32,264
Service Retirees	2,169,806	2,691,889	1,808,920
DROP Retirees <sup>1</sup>	1,043,796	1,322,259	860,014
Beneficiaries	210,349	245,152	183,525
Disability Retirees	0	0	0
Terminated Vested	231,887	310,529	178,558
Share Plan Balances <sup>1</sup>	718,609	718,609	718,609
Total:	9,788,940	13,399,488	7,568,726
Present Value of Future Salaries	7,536,206	8,509,844	6,754,547
Present Value of Future Member Contributions	376,810	425,492	337,727
Total Normal Cost	185,734	306,197	116,199
Present Value of Future Normal Costs (Entry Age Normal)	1,502,182	2,811,052	836,179
Total Actuarial Accrued Liability <sup>1</sup>	8,286,758	10,588,436	6,732,547
Unfunded Actuarial Accrued Liability (UAAL)	548,916	2,850,594	(1,005,295)

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

	Valuation Date: 10/1/2020		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	203,880	332,869	128,782
Administrative Expenses <sup>2</sup>	35,796	35,451	36,141
Payment Required To Amortize UAAL <sup>2</sup>	88,178	240,803	(62,061)
Minimum Required Contribution	\$327,854	\$609,123	\$164,923 <sup>3</sup>

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

<sup>2</sup> Contributions developed as of 10/1/2020 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.