

CITY OF LYNN HAVEN  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2021 VALUATION DATE



April 14, 2022

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, 2021 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, ASA, 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, 2021 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, 2021

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	187,751	307,685	118,629
Interest	609,590	567,331	628,868
Share Plan Allocation	5,192	5,192	5,192
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(87,519)	(70,063)	(98,599)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(209,131)	(209,131)	(209,131)
Net Change in Total Pension Liability	505,883	601,014	444,959
Total Pension Liability - Beginning	8,324,948	10,603,192	6,784,514
Total Pension Liability - Ending (a)	<u>\$ 8,830,831</u>	<u>\$ 11,204,206</u>	<u>\$ 7,229,473</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	218,422	218,422	218,422
Contributions - State	100,384	100,384	100,384
Contributions - Employee	52,194	52,194	52,194
Net Investment Income	1,526,972	1,526,972	1,526,972
Benefit Payments, Including Refunds of Employee Contributions	(209,131)	(209,131)	(209,131)
Administrative Expenses	(32,439)	(32,439)	(32,439)
Net Change in Plan Fiduciary Net Position	1,656,402	1,656,402	1,656,402
Plan Fiduciary Net Position - Beginning	7,909,764	7,909,764	7,909,764
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,566,166</u>	<u>\$ 9,566,166</u>	<u>\$ 9,566,166</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (735,335)</u>	<u>\$ 1,638,040</u>	<u>\$ (2,336,693)</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
2021	9,548,779	-	1,393,379	-	641,776	8,797,176
2022	8,797,176	-	380,559	-	624,000	9,040,617
2023	9,040,617	-	377,950	-	641,744	9,304,411
2024	9,304,411	-	381,604	-	660,737	9,583,544
2025	9,583,544	-	403,049	-	680,196	9,860,691
2026	9,860,691	-	549,217	-	694,991	10,006,465
2027	10,006,465	-	547,830	-	705,610	10,164,245
2028	10,164,245	-	546,067	-	717,113	10,335,291
2029	10,335,291	-	544,108	-	729,585	10,520,768
2030	10,520,768	-	542,241	-	743,099	10,721,626
2031	10,721,626	-	558,626	-	757,068	10,920,068
2032	10,920,068	-	556,643	-	771,527	11,134,952
2033	11,134,952	-	554,360	-	787,188	11,367,780
2034	11,367,780	-	551,322	-	804,179	11,620,637
2035	11,620,637	-	564,609	-	822,029	11,878,057
2036	11,878,057	-	572,351	-	840,411	12,146,117
2037	12,146,117	-	566,314	-	860,065	12,439,868
2038	12,439,868	-	575,310	-	881,035	12,745,593
2039	12,745,593	-	573,008	-	903,284	13,075,869
2040	13,075,869	-	565,435	-	927,503	13,437,937
2041	13,437,937	-	568,338	-	953,648	13,823,247
2042	13,823,247	-	560,406	-	981,871	14,244,712
2043	14,244,712	-	553,714	-	1,012,669	14,703,667
2044	14,703,667	-	545,796	-	1,046,231	15,204,102
2045	15,204,102	-	534,152	-	1,082,934	15,752,884
2046	15,752,884	-	521,491	-	1,123,180	16,354,573
2047	16,354,573	-	509,470	-	1,167,238	17,012,341
2048	17,012,341	-	495,685	-	1,215,426	17,732,082
2049	17,732,082	-	482,083	-	1,268,100	18,518,099
2050	18,518,099	-	468,037	-	1,325,596	19,375,658
2051	19,375,658	-	452,782	-	1,388,322	20,311,198
2052	20,311,198	-	437,429	-	1,456,705	21,330,474
2053	21,330,474	-	421,415	-	1,531,183	22,440,242
2054	22,440,242	-	405,006	-	1,612,236	23,647,472
2055	23,647,472	-	388,134	-	1,700,372	24,959,710
2056	24,959,710	-	370,802	-	1,796,137	26,385,045
2057	26,385,045	-	353,101	-	1,900,116	27,932,060
2058	27,932,060	-	335,077	-	2,012,928	29,609,911
2059	29,609,911	-	316,797	-	2,135,235	31,428,349
2060	31,428,349	-	298,337	-	2,267,741	33,397,753
2061	33,397,753	-	279,761	-	2,411,196	35,529,188
2062	35,529,188	-	261,128	-	2,566,400	37,834,460
2063	37,834,460	-	242,517	-	2,734,207	40,326,150
2064	40,326,150	-	224,054	-	2,915,524	43,017,620
2065	43,017,620	-	205,897	-	3,111,314	45,923,037
2066	45,923,037	-	188,212	-	3,322,597	49,057,422
2067	49,057,422	-	171,164	-	3,550,458	52,436,716
2068	52,436,716	-	154,847	-	3,796,049	56,077,918
2069	56,077,918	-	139,344	-	4,060,598	59,999,172

## 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	59,999,172	-	124,725	-	4,345,419	64,219,866
2071	64,219,866	-	111,038	-	4,651,915	68,760,743
2072	68,760,743	-	98,325	-	4,981,590	73,644,008
2073	73,644,008	-	86,619	-	5,336,051	78,893,440
2074	78,893,440	-	75,946	-	5,717,021	84,534,515
2075	84,534,515	-	66,306	-	6,126,349	90,594,558
2076	90,594,558	-	57,680	-	6,566,015	97,102,893
2077	97,102,893	-	50,020	-	7,038,147	104,091,020
2078	104,091,020	-	43,252	-	7,545,031	111,592,799
2079	111,592,799	-	37,302	-	8,089,126	119,644,623
2080	119,644,623	-	32,086	-	8,673,072	128,285,609
2081	128,285,609	-	27,518	-	9,299,709	137,557,800
2082	137,557,800	-	23,525	-	9,972,088	147,506,363
2083	147,506,363	-	20,046	-	10,693,485	158,179,802
2084	158,179,802	-	17,017	-	11,467,419	169,630,204
2085	169,630,204	-	14,384	-	12,297,668	181,913,488
2086	181,913,488	-	12,096	-	13,188,289	195,089,681
2087	195,089,681	-	10,114	-	14,143,635	209,223,202
2088	209,223,202	-	8,401	-	15,168,378	224,383,179
2089	224,383,179	-	6,927	-	16,267,529	240,643,781
2090	240,643,781	-	5,666	-	17,446,469	258,084,584
2091	258,084,584	-	4,596	-	18,710,966	276,790,954
2092	276,790,954	-	3,694	-	20,067,210	296,854,470
2093	296,854,470	-	2,938	-	21,521,843	318,373,375
2094	318,373,375	-	2,310	-	23,081,986	341,453,051
2095	341,453,051	-	1,792	-	24,755,281	366,206,540
2096	366,206,540	-	1,372	-	26,549,924	392,755,092
2097	392,755,092	-	1,034	-	28,474,707	421,228,765
2098	421,228,765	-	767	-	30,539,058	451,767,056
2099	451,767,056	-	558	-	32,753,091	484,519,589
2100	484,519,589	-	399	-	35,127,656	519,646,846
2101	519,646,846	-	280	-	37,674,386	557,320,952
2102	557,320,952	-	191	-	40,405,762	597,726,523
2103	597,726,523	-	128	-	43,335,168	641,061,563
2104	641,061,563	-	83	-	46,476,960	687,538,440
2105	687,538,440	-	52	-	49,846,535	737,384,923
2106	737,384,923	-	32	-	53,460,406	790,845,297
2107	790,845,297	-	19	-	57,336,283	848,181,561
2108	848,181,561	-	11	-	61,493,163	909,674,713
2109	909,674,713	-	6	-	65,951,416	975,626,123
2110	975,626,123	-	3	-	70,732,894	1,046,359,014
2111	1,046,359,014	-	2	-	75,861,028	1,122,220,040
2112	1,122,220,040	-	1	-	81,360,953	1,203,580,992
2113	1,203,580,992	-	-	-	87,259,622	1,290,840,614

\*All DROP and Share Balances paid in 2021.

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
2021	9,548,779	-	1,393,379	-	464,735	8,620,135
2022	8,620,135	-	380,559	-	442,567	8,682,143
2023	8,682,143	-	377,950	-	445,891	8,750,084
2024	8,750,084	-	381,604	-	449,362	8,817,842
2025	8,817,842	-	403,049	-	452,357	8,867,150
2026	8,867,150	-	549,217	-	451,108	8,769,041
2027	8,769,041	-	547,830	-	445,994	8,667,205
2028	8,667,205	-	546,067	-	440,694	8,561,832
2029	8,561,832	-	544,108	-	435,213	8,452,937
2030	8,452,937	-	542,241	-	429,545	8,340,241
2031	8,340,241	-	558,626	-	423,199	8,204,814
2032	8,204,814	-	556,643	-	416,141	8,064,312
2033	8,064,312	-	554,360	-	408,824	7,918,776
2034	7,918,776	-	551,322	-	401,264	7,768,718
2035	7,768,718	-	564,609	-	393,037	7,597,146
2036	7,597,146	-	572,351	-	383,826	7,408,621
2037	7,408,621	-	566,314	-	374,087	7,216,394
2038	7,216,394	-	575,310	-	363,759	7,004,843
2039	7,004,843	-	573,008	-	352,713	6,784,548
2040	6,784,548	-	565,435	-	341,346	6,560,459
2041	6,560,459	-	568,338	-	329,505	6,321,626
2042	6,321,626	-	560,406	-	317,175	6,078,395
2043	6,078,395	-	553,714	-	304,581	5,829,262
2044	5,829,262	-	545,796	-	291,709	5,575,175
2045	5,575,175	-	534,152	-	278,675	5,319,698
2046	5,319,698	-	521,491	-	265,595	5,063,802
2047	5,063,802	-	509,470	-	252,476	4,806,808
2048	4,806,808	-	495,685	-	239,346	4,550,469
2049	4,550,469	-	482,083	-	226,245	4,294,631
2050	4,294,631	-	468,037	-	213,182	4,039,776
2051	4,039,776	-	452,782	-	200,203	3,787,197
2052	3,787,197	-	437,429	-	187,345	3,537,113
2053	3,537,113	-	421,415	-	174,636	3,290,334
2054	3,290,334	-	405,006	-	162,111	3,047,439
2055	3,047,439	-	388,134	-	149,802	2,809,107
2056	2,809,107	-	370,802	-	137,745	2,576,050
2057	2,576,050	-	353,101	-	125,974	2,348,923
2058	2,348,923	-	335,077	-	114,523	2,128,369
2059	2,128,369	-	316,797	-	103,423	1,914,995
2060	1,914,995	-	298,337	-	92,706	1,709,364
2061	1,709,364	-	279,761	-	82,398	1,512,001
2062	1,512,001	-	261,128	-	72,525	1,323,398
2063	1,323,398	-	242,517	-	63,112	1,143,993
2064	1,143,993	-	224,054	-	54,178	974,117
2065	974,117	-	205,897	-	45,736	813,956
2066	813,956	-	188,212	-	37,792	663,536
2067	663,536	-	171,164	-	30,343	522,715
2068	522,715	-	154,847	-	23,378	391,246
2069	391,246	-	139,344	-	16,883	268,785

## 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
2070	268,785	-	124,725	-	10,837	154,897
2071	154,897	-	111,038	-	5,217	49,076
2072	49,076	-	98,325	-	-	-

\*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 51.50

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
2021	9,548,779	-	1,393,379	-	818,818	8,974,218
2022	8,974,218	-	380,559	-	812,514	9,406,173
2023	9,406,173	-	377,950	-	852,591	9,880,814
2024	9,880,814	-	381,604	-	896,326	10,395,536
2025	10,395,536	-	403,049	-	942,946	10,935,433
2026	10,935,433	-	549,217	-	986,126	11,372,342
2027	11,372,342	-	547,830	-	1,026,604	11,851,116
2028	11,851,116	-	546,067	-	1,070,973	12,376,022
2029	12,376,022	-	544,108	-	1,119,617	12,951,531
2030	12,951,531	-	542,241	-	1,172,938	13,582,228
2031	13,582,228	-	558,626	-	1,230,520	14,254,122
2032	14,254,122	-	556,643	-	1,292,762	14,990,241
2033	14,990,241	-	554,360	-	1,360,958	15,796,839
2034	15,796,839	-	551,322	-	1,435,709	16,681,226
2035	16,681,226	-	564,609	-	1,516,900	17,633,517
2036	17,633,517	-	572,351	-	1,604,629	18,665,795
2037	18,665,795	-	566,314	-	1,700,394	19,799,875
2038	19,799,875	-	575,310	-	1,804,880	21,029,445
2039	21,029,445	-	573,008	-	1,918,722	22,375,159
2040	22,375,159	-	565,435	-	2,043,551	23,853,275
2041	23,853,275	-	568,338	-	2,180,142	25,465,079
2042	25,465,079	-	560,406	-	2,329,601	27,234,274
2043	27,234,274	-	553,714	-	2,493,561	29,174,121
2044	29,174,121	-	545,796	-	2,673,363	31,301,688
2045	31,301,688	-	534,152	-	2,870,702	33,638,238
2046	33,638,238	-	521,491	-	3,087,418	36,204,165
2047	36,204,165	-	509,470	-	3,325,322	39,020,017
2048	39,020,017	-	495,685	-	3,586,426	42,110,758
2049	42,110,758	-	482,083	-	3,872,949	45,501,624
2050	45,501,624	-	468,037	-	4,187,254	49,220,841
2051	49,220,841	-	452,782	-	4,531,987	53,300,046
2052	53,300,046	-	437,429	-	4,910,023	57,772,640
2053	57,772,640	-	421,415	-	5,324,479	62,675,704
2054	62,675,704	-	405,006	-	5,778,771	68,049,469
2055	68,049,469	-	388,134	-	6,276,625	73,937,960
2056	73,937,960	-	370,802	-	6,822,112	80,389,270
2057	80,389,270	-	353,101	-	7,419,677	87,455,846
2058	87,455,846	-	335,077	-	8,074,168	95,194,937
2059	95,194,937	-	316,797	-	8,790,880	103,669,020
2060	103,669,020	-	298,337	-	9,575,586	112,946,269
2061	112,946,269	-	279,761	-	10,434,591	123,101,099
2062	123,101,099	-	261,128	-	11,374,774	134,214,745
2063	134,214,745	-	242,517	-	12,403,648	146,375,876
2064	146,375,876	-	224,054	-	13,529,406	159,681,228
2065	159,681,228	-	205,897	-	14,760,991	174,236,322
2066	174,236,322	-	188,212	-	16,108,155	190,156,265
2067	190,156,265	-	171,164	-	17,581,538	207,566,639
2068	207,566,639	-	154,847	-	19,192,752	226,604,544
2069	226,604,544	-	139,344	-	20,954,476	247,419,676

## 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	247,419,676	-	124,725	-	22,880,551	270,175,502
2071	270,175,502	-	111,038	-	24,986,098	295,050,562
2072	295,050,562	-	98,325	-	27,287,629	322,239,866
2073	322,239,866	-	86,619	-	29,803,181	351,956,428
2074	351,956,428	-	75,946	-	32,552,457	384,432,939
2075	384,432,939	-	66,306	-	35,556,980	419,923,613
2076	419,923,613	-	57,680	-	38,840,267	458,706,200
2077	458,706,200	-	50,020	-	42,428,010	501,084,190
2078	501,084,190	-	43,252	-	46,348,287	547,389,225
2079	547,389,225	-	37,302	-	50,631,778	597,983,701
2080	597,983,701	-	32,086	-	55,312,008	653,263,623
2081	653,263,623	-	27,518	-	60,425,612	713,661,717
2082	713,661,717	-	23,525	-	66,012,621	779,650,813
2083	779,650,813	-	20,046	-	72,116,773	851,747,540
2084	851,747,540	-	17,017	-	78,785,860	930,516,383
2085	930,516,383	-	14,384	-	86,072,100	1,016,574,099
2086	1,016,574,099	-	12,096	-	94,032,545	1,110,594,548
2087	1,110,594,548	-	10,114	-	102,729,528	1,213,313,962
2088	1,213,313,962	-	8,401	-	112,231,153	1,325,536,714
2089	1,325,536,714	-	6,927	-	122,611,826	1,448,141,613
2090	1,448,141,613	-	5,666	-	133,952,837	1,582,088,784
2091	1,582,088,784	-	4,596	-	146,343,000	1,728,427,188
2092	1,728,427,188	-	3,694	-	159,879,344	1,888,302,838
2093	1,888,302,838	-	2,938	-	174,667,877	2,062,967,777
2094	2,062,967,777	-	2,310	-	190,824,413	2,253,789,880
2095	2,253,789,880	-	1,792	-	208,475,481	2,462,263,569
2096	2,462,263,569	-	1,372	-	227,759,317	2,690,021,514
2097	2,690,021,514	-	1,034	-	248,826,942	2,938,847,422
2098	2,938,847,422	-	767	-	271,843,351	3,210,690,006
2099	3,210,690,006	-	558	-	296,988,800	3,507,678,248
2100	3,507,678,248	-	399	-	324,460,219	3,832,138,068
2101	3,832,138,068	-	280	-	354,472,758	4,186,610,546
2102	4,186,610,546	-	191	-	387,261,467	4,573,871,822
2103	4,573,871,822	-	128	-	423,083,138	4,996,954,832
2104	4,996,954,832	-	83	-	462,218,318	5,459,173,067
2105	5,459,173,067	-	52	-	504,973,506	5,964,146,521
2106	5,964,146,521	-	32	-	551,683,552	6,515,830,041
2107	6,515,830,041	-	19	-	602,714,278	7,118,544,300
2108	7,118,544,300	-	11	-	658,465,347	7,777,009,636
2109	7,777,009,636	-	6	-	719,373,391	8,496,383,021
2110	8,496,383,021	-	3	-	785,915,429	9,282,298,447
2111	9,282,298,447	-	2	-	858,612,606	10,140,911,051
2112	10,140,911,051	-	1	-	938,034,272	11,078,945,322
2113	11,078,945,322	-	-	-	1,024,802,442	12,103,747,764

\*All DROP and Share Balances paid in 2021.

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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$309,444	\$606,183	\$133,526
Minimum Required Contribution (% of Payroll)	31.3%	61.3%	13.5%
Expected Member Contribution	51,208	50,714	51,702
Expected State Money	95,192	95,192	95,192
Expected Sponsor Contribution (Fixed \$)	\$163,044	\$460,277	\$0
Expected Sponsor Contribution (% of Payroll)	16.1%	46.1%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	8,681,742	8,681,742	8,681,742
Market Value <sup>1</sup>	9,548,779	9,548,779	9,548,779

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	5,325,666	7,829,610	3,827,609
Disability Benefits	44,788	64,817	32,477
Death Benefits	19,120	26,646	14,053
Vested Benefits	603,217	998,735	384,576
Refund of Contributions	36,699	38,478	35,094
Service Retirees	2,150,726	2,660,783	1,796,537
DROP Retirees <sup>1</sup>	1,128,719	1,403,152	946,746
Beneficiaries	205,609	238,626	179,996
Disability Retirees	0	0	0
Terminated Vested	251,327	329,760	197,497
Share Plan Balances <sup>1</sup>	866,748	866,748	866,748
Total:	10,632,619	14,457,355	8,281,333
Present Value of Future Salaries	8,085,436	9,136,905	7,243,257
Present Value of Future Member Contributions	404,272	456,845	362,163
Total Normal Cost	192,361	317,542	120,411
Present Value of Future Normal Costs (Entry Age Normal)	1,616,469	3,029,354	899,367
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	9,016,150	11,428,001	7,381,966
Unfunded Actuarial Accrued Liability (UAAL)	334,408	2,746,259	(1,299,776)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	211,274	345,398	133,526
Administrative Expenses <sup>2</sup>	36,514	36,161	36,866
Payment Required To Amortize UAAL <sup>2</sup>	61,656	224,624	(99,482)
Minimum Required Contribution	\$309,444	\$606,183	\$133,526 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.

<sup>2</sup> Contributions developed as of 10/1/2021 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.