

CITY OF LYNN HAVEN
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE



October 13, 2023

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, 2022 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.

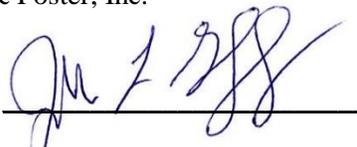
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	191,908	315,652	120,916
Interest	642,924	596,664	665,590
Share Plan Allocation	8,528	8,528	8,528
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	150,346	178,987	123,013
Changes of Assumptions	192,649	277,852	137,223
Benefit Payments, Including Refunds of Employee Contributions	(309,646)	(309,646)	(309,646)
Net Change in Total Pension Liability	876,709	1,068,037	745,624
Total Pension Liability - Beginning	8,830,831	11,204,206	7,229,473
Total Pension Liability - Ending (a)	<u>\$ 9,707,540</u>	<u>\$ 12,272,243</u>	<u>\$ 7,975,097</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	185,749	185,749	185,749
Contributions - State	107,055	107,055	107,055
Contributions - Employee	56,192	56,192	56,192
Net Investment Income	(1,221,494)	(1,221,494)	(1,221,494)
Benefit Payments, Including Refunds of Employee Contributions	(309,646)	(309,646)	(309,646)
Administrative Expenses	(40,444)	(40,444)	(40,444)
Net Change in Plan Fiduciary Net Position	(1,222,588)	(1,222,588)	(1,222,588)
Plan Fiduciary Net Position - Beginning	9,566,166	9,566,166	9,566,166
Plan Fiduciary Net Position - Ending (b)	<u>\$ 8,343,578</u>	<u>\$ 8,343,578</u>	<u>\$ 8,343,578</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,363,962</u>	<u>\$ 3,928,665</u>	<u>\$ (368,481)</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
2022	8,319,903	-	1,295,125	-	556,245	7,581,023
2023	7,581,023	-	393,671	-	535,354	7,722,706
2024	7,722,706	-	396,723	-	545,515	7,871,498
2025	7,871,498	-	422,421	-	555,371	8,004,448
2026	8,004,448	-	573,361	-	559,538	7,990,625
2027	7,990,625	-	571,766	-	558,594	7,977,453
2028	7,977,453	-	569,689	-	557,714	7,965,478
2029	7,965,478	-	567,323	-	556,932	7,955,087
2030	7,955,087	-	565,453	-	556,246	7,945,880
2031	7,945,880	-	594,337	-	554,532	7,906,075
2032	7,906,075	-	582,755	-	552,066	7,875,386
2033	7,875,386	-	580,547	-	549,921	7,844,760
2034	7,844,760	-	577,578	-	547,808	7,814,990
2035	7,814,990	-	593,388	-	545,076	7,766,678
2036	7,766,678	-	595,258	-	541,506	7,712,926
2037	7,712,926	-	589,190	-	537,829	7,661,565
2038	7,661,565	-	598,434	-	533,770	7,596,901
2039	7,596,901	-	600,219	-	529,017	7,525,699
2040	7,525,699	-	592,389	-	524,139	7,457,449
2041	7,457,449	-	589,768	-	519,286	7,386,967
2042	7,386,967	-	581,179	-	514,487	7,320,275
2043	7,320,275	-	575,628	-	509,853	7,254,500
2044	7,254,500	-	568,039	-	505,360	7,191,821
2045	7,191,821	-	555,855	-	501,257	7,137,223
2046	7,137,223	-	544,788	-	497,700	7,090,135
2047	7,090,135	-	532,205	-	494,742	7,052,672
2048	7,052,672	-	517,578	-	492,557	7,027,651
2049	7,027,651	-	503,100	-	491,267	7,015,818
2050	7,015,818	-	488,320	-	490,945	7,018,443
2051	7,018,443	-	472,576	-	491,706	7,037,573
2052	7,037,573	-	456,469	-	493,677	7,074,781
2053	7,074,781	-	439,572	-	496,987	7,132,196
2054	7,132,196	-	422,346	-	501,774	7,211,624
2055	7,211,624	-	404,639	-	508,175	7,315,160
2056	7,315,160	-	386,391	-	516,342	7,445,111
2057	7,445,111	-	367,867	-	526,435	7,603,679
2058	7,603,679	-	349,029	-	538,614	7,793,264
2059	7,793,264	-	329,947	-	553,051	8,016,368
2060	8,016,368	-	310,705	-	569,924	8,275,587
2061	8,275,587	-	291,369	-	589,418	8,573,636
2062	8,573,636	-	271,996	-	611,729	8,913,369
2063	8,913,369	-	252,665	-	637,060	9,297,764
2064	9,297,764	-	233,505	-	665,623	9,729,882
2065	9,729,882	-	214,673	-	697,635	10,212,844
2066	10,212,844	-	196,340	-	733,314	10,749,818
2067	10,749,818	-	178,673	-	772,885	11,344,030
2068	11,344,030	-	161,772	-	816,578	11,998,836
2069	11,998,836	-	145,716	-	864,633	12,717,753
2070	12,717,753	-	130,581	-	917,304	13,504,476
2071	13,504,476	-	116,407	-	974,855	14,362,924
2072	14,362,924	-	103,234	-	1,037,570	15,297,260

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
2073	15,297,260	-	91,092	-	1,105,749	16,311,917
2074	16,311,917	-	80,007	-	1,179,714	17,411,624
2075	17,411,624	-	69,981	-	1,259,806	18,601,449
2076	18,601,449	-	60,998	-	1,346,394	19,886,845
2077	19,886,845	-	53,010	-	1,439,875	21,273,710
2078	21,273,710	-	45,944	-	1,540,679	22,768,445
2079	22,768,445	-	39,725	-	1,649,272	24,377,992
2080	24,377,992	-	34,267	-	1,766,162	26,109,887
2081	26,109,887	-	29,479	-	1,891,898	27,972,306
2082	27,972,306	-	25,287	-	2,027,076	29,974,095
2083	29,974,095	-	21,625	-	2,172,338	32,124,808
2084	32,124,808	-	18,430	-	2,328,380	34,434,758
2085	34,434,758	-	15,642	-	2,495,953	36,915,069
2086	36,915,069	-	13,213	-	2,675,864	39,577,720
2087	39,577,720	-	11,100	-	2,868,982	42,435,602
2088	42,435,602	-	9,269	-	3,076,245	45,502,578
2089	45,502,578	-	7,691	-	3,298,658	48,793,545
2090	48,793,545	-	6,339	-	3,537,302	52,324,508
2091	52,324,508	-	5,188	-	3,793,339	56,112,659
2092	56,112,659	-	4,214	-	4,068,015	60,176,460
2093	60,176,460	-	3,393	-	4,362,670	64,535,737
2094	64,535,737	-	2,704	-	4,678,743	69,211,776
2095	69,211,776	-	2,129	-	5,017,777	74,227,424
2096	74,227,424	-	1,655	-	5,381,428	79,607,197
2097	79,607,197	-	1,268	-	5,771,476	85,377,405
2098	85,377,405	-	957	-	6,189,827	91,566,275
2099	91,566,275	-	708	-	6,638,529	98,204,096
2100	98,204,096	-	515	-	7,119,778	105,323,359
2101	105,323,359	-	366	-	7,635,930	112,958,923
2102	112,958,923	-	255	-	8,189,513	121,148,181
2103	121,148,181	-	172	-	8,783,237	129,931,246
2104	129,931,246	-	113	-	9,420,011	139,351,144
2105	139,351,144	-	72	-	10,102,955	149,454,027
2106	149,454,027	-	45	-	10,835,415	160,289,397
2107	160,289,397	-	27	-	11,620,980	171,910,350
2108	171,910,350	-	16	-	12,463,500	184,373,834
2109	184,373,834	-	9	-	13,367,103	197,740,928
2110	197,740,928	-	5	-	14,336,217	212,077,140
2111	212,077,140	-	3	-	15,375,593	227,452,730
2112	227,452,730	-	1	-	16,490,323	243,943,052
2113	243,943,052	-	1	-	17,685,871	261,628,922
2114	261,628,922	-	-	-	18,968,097	280,597,019

*All DROP and Share Balances paid in 2022.

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
2022	8,319,903	-	1,295,125	-	402,798	7,427,576
2023	7,427,576	-	393,671	-	379,614	7,413,519
2024	7,413,519	-	396,723	-	378,796	7,395,592
2025	7,395,592	-	422,421	-	377,180	7,350,351
2026	7,350,351	-	573,361	-	370,843	7,147,833
2027	7,147,833	-	571,766	-	360,252	6,936,319
2028	6,936,319	-	569,689	-	349,202	6,715,832
2029	6,715,832	-	567,323	-	337,689	6,486,198
2030	6,486,198	-	565,453	-	325,682	6,246,427
2031	6,246,427	-	594,337	-	312,336	5,964,426
2032	5,964,426	-	582,755	-	297,835	5,679,506
2033	5,679,506	-	580,547	-	282,935	5,381,894
2034	5,381,894	-	577,578	-	267,388	5,071,704
2035	5,071,704	-	593,388	-	250,688	4,729,004
2036	4,729,004	-	595,258	-	232,647	4,366,393
2037	4,366,393	-	589,190	-	213,769	3,990,972
2038	3,990,972	-	598,434	-	193,817	3,586,355
2039	3,586,355	-	600,219	-	172,528	3,158,664
2040	3,158,664	-	592,389	-	150,280	2,716,555
2041	2,716,555	-	589,768	-	127,138	2,253,925
2042	2,253,925	-	581,179	-	103,075	1,775,821
2043	1,775,821	-	575,628	-	78,120	1,278,313
2044	1,278,313	-	568,039	-	52,200	762,474
2045	762,474	-	555,855	-	25,439	232,058
2046	232,058	-	544,788	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 24.43

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
2022	8,319,903	-	1,295,125	-	709,691	7,734,469
2023	7,734,469	-	393,671	-	697,231	8,038,029
2024	8,038,029	-	396,723	-	725,169	8,366,475
2025	8,366,475	-	422,421	-	754,362	8,698,416
2026	8,698,416	-	573,361	-	778,086	8,903,141
2027	8,903,141	-	571,766	-	797,096	9,128,471
2028	9,128,471	-	569,689	-	818,035	9,376,817
2029	9,376,817	-	567,323	-	841,117	9,650,611
2030	9,650,611	-	565,453	-	866,529	9,951,687
2031	9,951,687	-	594,337	-	893,043	10,250,393
2032	10,250,393	-	582,755	-	921,209	10,588,847
2033	10,588,847	-	580,547	-	952,618	10,960,918
2034	10,960,918	-	577,578	-	987,172	11,370,512
2035	11,370,512	-	593,388	-	1,024,328	11,801,452
2036	11,801,452	-	595,258	-	1,064,104	12,270,298
2037	12,270,298	-	589,190	-	1,107,753	12,788,861
2038	12,788,861	-	598,434	-	1,155,292	13,345,719
2039	13,345,719	-	600,219	-	1,206,719	13,952,219
2040	13,952,219	-	592,389	-	1,263,182	14,623,012
2041	14,623,012	-	589,768	-	1,325,352	15,358,596
2042	15,358,596	-	581,179	-	1,393,791	16,171,208
2043	16,171,208	-	575,628	-	1,469,214	17,064,794
2044	17,064,794	-	568,039	-	1,552,222	18,048,977
2045	18,048,977	-	555,855	-	1,643,822	19,136,944
2046	19,136,944	-	544,788	-	1,744,971	20,337,127
2047	20,337,127	-	532,205	-	1,856,570	21,661,492
2048	21,661,492	-	517,578	-	1,979,750	23,123,664
2049	23,123,664	-	503,100	-	2,115,671	24,736,235
2050	24,736,235	-	488,320	-	2,265,517	26,513,432
2051	26,513,432	-	472,576	-	2,430,636	28,471,492
2052	28,471,492	-	456,469	-	2,612,501	30,627,524
2053	30,627,524	-	439,572	-	2,812,716	33,000,668
2054	33,000,668	-	422,346	-	3,033,028	35,611,350
2055	35,611,350	-	404,639	-	3,275,335	38,482,046
2056	38,482,046	-	386,391	-	3,541,719	41,637,374
2057	41,637,374	-	367,867	-	3,834,443	45,103,950
2058	45,103,950	-	349,029	-	4,155,973	48,910,894
2059	48,910,894	-	329,947	-	4,508,998	53,089,945
2060	53,089,945	-	310,705	-	4,896,450	57,675,690
2061	57,675,690	-	291,369	-	5,321,526	62,705,847
2062	62,705,847	-	271,996	-	5,787,711	68,221,562
2063	68,221,562	-	252,665	-	6,298,809	74,267,706
2064	74,267,706	-	233,505	-	6,858,963	80,893,164
2065	80,893,164	-	214,673	-	7,472,689	88,151,180
2066	88,151,180	-	196,340	-	8,144,903	96,099,743
2067	96,099,743	-	178,673	-	8,880,963	104,802,033
2068	104,802,033	-	161,772	-	9,686,706	114,326,967
2069	114,326,967	-	145,716	-	10,568,505	124,749,756
2070	124,749,756	-	130,581	-	11,533,313	136,152,488
2071	136,152,488	-	116,407	-	12,588,721	148,624,802
2072	148,624,802	-	103,234	-	13,743,020	162,264,588

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
2073	162,264,588	-	91,092	-	15,005,261	177,178,757
2074	177,178,757	-	80,007	-	16,385,335	193,484,085
2075	193,484,085	-	69,981	-	17,894,041	211,308,145
2076	211,308,145	-	60,998	-	19,543,182	230,790,329
2077	230,790,329	-	53,010	-	21,345,654	252,082,973
2078	252,082,973	-	45,944	-	23,315,550	275,352,579
2079	275,352,579	-	39,725	-	25,468,276	300,781,130
2080	300,781,130	-	34,267	-	27,820,670	328,567,533
2081	328,567,533	-	29,479	-	30,391,133	358,929,187
2082	358,929,187	-	25,287	-	33,199,780	392,103,680
2083	392,103,680	-	21,625	-	36,268,590	428,350,645
2084	428,350,645	-	18,430	-	39,621,582	467,953,797
2085	467,953,797	-	15,642	-	43,285,003	511,223,158
2086	511,223,158	-	13,213	-	47,287,531	558,497,476
2087	558,497,476	-	11,100	-	51,660,503	610,146,879
2088	610,146,879	-	9,269	-	56,438,158	666,575,768
2089	666,575,768	-	7,691	-	61,657,903	728,225,980
2090	728,225,980	-	6,339	-	67,360,610	795,580,251
2091	795,580,251	-	5,188	-	73,590,933	869,165,996
2092	869,165,996	-	4,214	-	80,397,660	949,559,442
2093	949,559,442	-	3,393	-	87,834,091	1,037,390,140
2094	1,037,390,140	-	2,704	-	95,958,463	1,133,345,899
2095	1,133,345,899	-	2,129	-	104,834,397	1,238,178,167
2096	1,238,178,167	-	1,655	-	114,531,404	1,352,707,916
2097	1,352,707,916	-	1,268	-	125,125,424	1,477,832,072
2098	1,477,832,072	-	957	-	136,699,422	1,614,530,537
2099	1,614,530,537	-	708	-	149,344,042	1,763,873,871
2100	1,763,873,871	-	515	-	163,158,309	1,927,031,665
2101	1,927,031,665	-	366	-	178,250,412	2,105,281,711
2102	2,105,281,711	-	255	-	194,738,546	2,300,020,002
2103	2,300,020,002	-	172	-	212,751,842	2,512,771,672
2104	2,512,771,672	-	113	-	232,431,374	2,745,202,933
2105	2,745,202,933	-	72	-	253,931,268	2,999,134,129
2106	2,999,134,129	-	45	-	277,419,905	3,276,553,989
2107	3,276,553,989	-	27	-	303,081,243	3,579,635,205
2108	3,579,635,205	-	16	-	331,116,256	3,910,751,445
2109	3,910,751,445	-	9	-	361,744,508	4,272,495,944
2110	4,272,495,944	-	5	-	395,205,875	4,667,701,814
2111	4,667,701,814	-	3	-	431,762,418	5,099,464,229
2112	5,099,464,229	-	1	-	471,700,441	5,571,164,669
2113	5,571,164,669	-	1	-	515,332,732	6,086,497,400
2114	6,086,497,400	-	-	-	563,001,010	6,649,498,410

*All DROP and Share Balances paid in 2022.

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, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$318,301	\$643,896	\$150,494
Minimum Required Contribution (% of Payroll)	28.0%	56.6%	13.2%
Expected Member Contribution	58,934	58,365	59,502
Expected State Money	98,527	98,527	98,527
Expected Sponsor Contribution (Fixed \$)	\$160,840	\$487,004	\$0
Expected Sponsor Contribution (% of Payroll)	14.1%	42.8%	0.0%

ASSETS

Actuarial Value ¹	9,210,624	9,210,624	9,210,624
Market Value ¹	8,319,903	8,319,903	8,319,903

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	5,841,115	8,752,143	4,138,068
Disability Benefits	50,247	73,994	35,877
Death Benefits	20,495	29,143	14,778
Vested Benefits	207,294	359,372	125,776
Refund of Contributions	62,644	66,381	59,304
Service Retirees	2,130,812	2,628,675	1,783,491
DROP Retirees ¹	1,179,426	1,449,717	999,340
Beneficiaries	200,713	231,963	176,315
Disability Retirees	0	0	0
Terminated Vested	770,300	1,014,898	605,643
Share Plan Balances ¹	682,902	682,902	682,902
Total:	11,145,948	15,289,188	8,621,494

Present Value of Future Salaries	9,286,031	10,594,896	8,252,098
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Present Value of Future Member Contributions	464,302	529,745	412,605
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Total Normal Cost	212,417	349,089	133,744
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Present Value of Future Normal Costs (Entry Age Normal)	1,795,282	3,390,559	994,522
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Total Actuarial Accrued Liability (EAN) ¹	9,350,666	11,898,629	7,626,972
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Unfunded Actuarial Accrued Liability (UAAL)	140,042	2,688,005	(1,583,652)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost ²	236,736	385,301	150,494
Administrative Expenses ²	40,614	40,222	41,006
Payment Required To Amortize UAAL ²	40,951	218,373	(41,006)
Minimum Required Contribution	\$318,301	\$643,896	\$150,494 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022.

² Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.