

CITY OF LYNN HAVEN
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE



January 24, 2024

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, 2023 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.

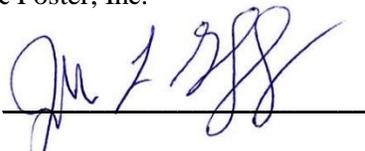
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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, 2023 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, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.20%	5.20%	9.20%
<u>Total Pension Liability</u>			
Service Cost	219,461	357,862	139,656
Interest	706,466	653,492	733,721
Share Plan Allocation	34,322	34,322	34,322
Changes of Benefit Terms	106,783	127,080	87,919
Differences Between Expected and Actual Experience	(512,943)	(579,450)	(477,539)
Changes of Assumptions	53,210	79,944	36,889
Benefit Payments, Including Refunds of Employee Contributions	(365,274)	(365,274)	(365,274)
Net Change in Total Pension Liability	242,025	307,976	189,694
Total Pension Liability - Beginning	9,707,540	12,272,243	7,975,097
Total Pension Liability - Ending (a)	<u>\$ 9,949,565</u>	<u>\$ 12,580,219</u>	<u>\$ 8,164,791</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	163,420	163,420	163,420
Contributions - State	158,644	158,644	158,644
Contributions - Employee	58,122	58,122	58,122
Net Investment Income	879,160	879,160	879,160
Benefit Payments, Including Refunds of Employee Contributions	(365,274)	(365,274)	(365,274)
Administrative Expenses	(45,599)	(45,599)	(45,599)
Net Change in Plan Fiduciary Net Position	848,473	848,473	848,473
Plan Fiduciary Net Position - Beginning	8,343,578	8,343,578	8,343,578
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,192,051</u>	<u>\$ 9,192,051</u>	<u>\$ 9,192,051</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 757,514</u>	<u>\$ 3,388,168</u>	<u>\$ (1,027,260)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.20%

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
2023	9,138,870	-	1,389,689	-	607,970	8,357,151
2024	8,357,151	-	427,970	-	586,308	8,515,489
2025	8,515,489	-	473,850	-	596,057	8,637,696
2026	8,637,696	-	590,896	-	600,642	8,647,442
2027	8,647,442	-	593,838	-	601,238	8,654,842
2028	8,654,842	-	591,825	-	601,843	8,664,860
2029	8,664,860	-	590,082	-	602,627	8,677,405
2030	8,677,405	-	598,850	-	603,215	8,681,770
2031	8,681,770	-	621,342	-	602,719	8,663,147
2032	8,663,147	-	616,643	-	601,547	8,648,051
2033	8,648,051	-	598,713	-	601,106	8,650,444
2034	8,650,444	-	595,581	-	601,391	8,656,254
2035	8,656,254	-	607,641	-	601,375	8,649,988
2036	8,649,988	-	621,020	-	600,442	8,629,410
2037	8,629,410	-	615,141	-	599,172	8,613,441
2038	8,613,441	-	631,376	-	597,438	8,579,503
2039	8,579,503	-	638,077	-	594,753	8,536,179
2040	8,536,179	-	631,973	-	591,854	8,496,060
2041	8,496,060	-	635,556	-	588,836	8,449,340
2042	8,449,340	-	631,834	-	585,606	8,403,112
2043	8,403,112	-	630,751	-	582,317	8,354,678
2044	8,354,678	-	620,279	-	579,207	8,313,606
2045	8,313,606	-	611,909	-	576,551	8,278,248
2046	8,278,248	-	601,617	-	574,376	8,251,007
2047	8,251,007	-	592,949	-	572,726	8,230,784
2048	8,230,784	-	576,589	-	571,859	8,226,054
2049	8,226,054	-	562,175	-	572,038	8,235,917
2050	8,235,917	-	548,605	-	573,236	8,260,548
2051	8,260,548	-	532,593	-	575,586	8,303,541
2052	8,303,541	-	516,329	-	579,267	8,366,479
2053	8,366,479	-	498,580	-	584,438	8,452,337
2054	8,452,337	-	480,826	-	591,259	8,562,770
2055	8,562,770	-	461,123	-	599,919	8,701,566
2056	8,701,566	-	440,601	-	610,651	8,871,616
2057	8,871,616	-	420,495	-	623,619	9,074,740
2058	9,074,740	-	398,535	-	639,034	9,315,239
2059	9,315,239	-	377,654	-	657,102	9,594,687
2060	9,594,687	-	357,396	-	677,951	9,915,242
2061	9,915,242	-	336,930	-	701,768	10,280,080
2062	10,280,080	-	316,303	-	728,779	10,692,556
2063	10,692,556	-	291,955	-	759,354	11,159,955
2064	11,159,955	-	271,336	-	793,749	11,682,368
2065	11,682,368	-	250,946	-	832,096	12,263,518
2066	12,263,518	-	230,286	-	874,683	12,907,915
2067	12,907,915	-	210,257	-	921,801	13,619,459
2068	13,619,459	-	190,976	-	973,726	14,402,209
2069	14,402,209	-	172,430	-	1,030,752	15,260,531
2070	15,260,531	-	154,294	-	1,093,204	16,199,441
2071	16,199,441	-	138,416	-	1,161,377	17,222,402
2072	17,222,402	-	123,570	-	1,235,564	18,334,396
2073	18,334,396	-	109,803	-	1,316,124	19,540,717
2074	19,540,717	-	97,152	-	1,403,434	20,846,999
2075	20,846,999	-	85,631	-	1,497,901	22,259,269
2076	22,259,269	-	75,232	-	1,599,959	23,783,996
2077	23,783,996	-	65,909	-	1,710,075	25,428,162

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.20%

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
2078	25,428,162	-	57,587	-	1,828,755	27,199,330
2079	27,199,330	-	50,190	-	1,956,545	29,105,685
2080	29,105,685	-	43,631	-	2,094,039	31,156,093
2081	31,156,093	-	37,815	-	2,241,877	33,360,155
2082	33,360,155	-	32,666	-	2,400,755	35,728,244
2083	35,728,244	-	28,115	-	2,571,421	38,271,550
2084	38,271,550	-	24,100	-	2,754,684	41,002,134
2085	41,002,134	-	20,559	-	2,951,414	43,932,989
2086	43,932,989	-	17,440	-	3,162,547	47,078,096
2087	47,078,096	-	14,701	-	3,389,094	50,452,489
2088	50,452,489	-	12,305	-	3,632,136	54,072,320
2089	54,072,320	-	10,224	-	3,892,839	57,954,935
2090	57,954,935	-	8,430	-	4,172,452	62,118,957
2091	62,118,957	-	6,897	-	4,472,317	66,584,377
2092	66,584,377	-	5,595	-	4,793,874	71,372,656
2093	71,372,656	-	4,498	-	5,138,669	76,506,827
2094	76,506,827	-	3,579	-	5,508,363	82,011,611
2095	82,011,611	-	2,817	-	5,904,735	87,913,529
2096	87,913,529	-	2,194	-	6,329,695	94,241,030
2097	94,241,030	-	1,690	-	6,785,293	101,024,633
2098	101,024,633	-	1,286	-	7,273,727	108,297,074
2099	108,297,074	-	966	-	7,797,355	116,093,463
2100	116,093,463	-	717	-	8,358,704	124,451,450
2101	124,451,450	-	526	-	8,960,485	133,411,409
2102	133,411,409	-	380	-	9,605,608	143,016,637
2103	143,016,637	-	271	-	10,297,188	153,313,554
2104	153,313,554	-	190	-	11,038,569	164,351,933
2105	164,351,933	-	131	-	11,833,334	176,185,136
2106	176,185,136	-	89	-	12,685,327	188,870,374
2107	188,870,374	-	60	-	13,598,665	202,468,979
2108	202,468,979	-	39	-	14,577,765	217,046,705
2109	217,046,705	-	25	-	15,627,362	232,674,042
2110	232,674,042	-	16	-	16,752,530	249,426,556
2111	249,426,556	-	10	-	17,958,712	267,385,258
2112	267,385,258	-	6	-	19,251,738	286,636,990
2113	286,636,990	-	3	-	20,637,863	307,274,850
2114	307,274,850	-	2	-	22,123,789	329,398,637
2115	329,398,637	-	1	-	23,716,702	353,115,338
2116	353,115,338	-	1	-	25,424,304	378,539,641
2117	378,539,641	-	-	-	27,254,854	405,794,495

*All DROP and Share Balances paid in 2023.

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 7.20% 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 = 5.20%

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
2023	9,138,870	-	1,389,689	-	439,089	8,188,270
2024	8,188,270	-	427,970	-	414,663	8,174,963
2025	8,174,963	-	473,850	-	412,778	8,113,891
2026	8,113,891	-	590,896	-	406,559	7,929,554
2027	7,929,554	-	593,838	-	396,897	7,732,613
2028	7,732,613	-	591,825	-	386,708	7,527,496
2029	7,527,496	-	590,082	-	376,088	7,313,502
2030	7,313,502	-	598,850	-	364,732	7,079,384
2031	7,079,384	-	621,342	-	351,973	6,810,015
2032	6,810,015	-	616,643	-	338,088	6,531,460
2033	6,531,460	-	598,713	-	324,069	6,256,816
2034	6,256,816	-	595,581	-	309,869	5,971,104
2035	5,971,104	-	607,641	-	294,699	5,658,162
2036	5,658,162	-	621,020	-	278,078	5,315,220
2037	5,315,220	-	615,141	-	260,398	4,960,477
2038	4,960,477	-	631,376	-	241,529	4,570,630
2039	4,570,630	-	638,077	-	221,083	4,153,636
2040	4,153,636	-	631,973	-	199,558	3,721,221
2041	3,721,221	-	635,556	-	176,979	3,262,644
2042	3,262,644	-	631,834	-	153,230	2,784,040
2043	2,784,040	-	630,751	-	128,371	2,281,660
2044	2,281,660	-	620,279	-	102,519	1,763,900
2045	1,763,900	-	611,909	-	75,813	1,227,804
2046	1,227,804	-	601,617	-	48,204	674,391
2047	674,391	-	592,949	-	19,652	101,094
2048	101,094	-	576,589	-	-	-

*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 25.18

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.20% 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 = 9.20%

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
2023	9,138,870	-	1,389,689	-	776,850	8,526,031
2024	8,526,031	-	427,970	-	764,708	8,862,769
2025	8,862,769	-	473,850	-	793,578	9,182,497
2026	9,182,497	-	590,896	-	817,609	9,409,210
2027	9,409,210	-	593,838	-	838,331	9,653,703
2028	9,653,703	-	591,825	-	860,917	9,922,795
2029	9,922,795	-	590,082	-	885,753	10,218,466
2030	10,218,466	-	598,850	-	912,552	10,532,168
2031	10,532,168	-	621,342	-	940,378	10,851,204
2032	10,851,204	-	616,643	-	969,945	11,204,506
2033	11,204,506	-	598,713	-	1,003,274	11,609,067
2034	11,609,067	-	595,581	-	1,040,637	12,054,123
2035	12,054,123	-	607,641	-	1,081,028	12,527,510
2036	12,527,510	-	621,020	-	1,123,964	13,030,454
2037	13,030,454	-	615,141	-	1,170,505	13,585,818
2038	13,585,818	-	631,376	-	1,220,852	14,175,294
2039	14,175,294	-	638,077	-	1,274,776	14,811,993
2040	14,811,993	-	631,973	-	1,333,633	15,513,653
2041	15,513,653	-	635,556	-	1,398,021	16,276,118
2042	16,276,118	-	631,834	-	1,468,338	17,112,622
2043	17,112,622	-	630,751	-	1,545,347	18,027,218
2044	18,027,218	-	620,279	-	1,629,971	19,036,910
2045	19,036,910	-	611,909	-	1,723,248	20,148,249
2046	20,148,249	-	601,617	-	1,825,965	21,372,597
2047	21,372,597	-	592,949	-	1,939,003	22,718,651
2048	22,718,651	-	576,589	-	2,063,593	24,205,655
2049	24,205,655	-	562,175	-	2,201,060	25,844,540
2050	25,844,540	-	548,605	-	2,352,462	27,648,397
2051	27,648,397	-	532,593	-	2,519,153	29,634,957
2052	29,634,957	-	516,329	-	2,702,665	31,821,293
2053	31,821,293	-	498,580	-	2,904,624	34,227,337
2054	34,227,337	-	480,826	-	3,126,797	36,873,308
2055	36,873,308	-	461,123	-	3,371,133	39,783,318
2056	39,783,318	-	440,601	-	3,639,798	42,982,515
2057	42,982,515	-	420,495	-	3,935,049	46,497,069
2058	46,497,069	-	398,535	-	4,259,398	50,357,932
2059	50,357,932	-	377,654	-	4,615,558	54,595,836
2060	54,595,836	-	357,396	-	5,006,377	59,244,817
2061	59,244,817	-	336,930	-	5,435,024	64,342,911
2062	64,342,911	-	316,303	-	5,904,998	69,931,606
2063	69,931,606	-	291,955	-	6,420,278	76,059,929
2064	76,059,929	-	271,336	-	6,985,032	82,773,625
2065	82,773,625	-	250,946	-	7,603,630	90,126,309
2066	90,126,309	-	230,286	-	8,281,027	98,177,050
2067	98,177,050	-	210,257	-	9,022,617	106,989,410
2068	106,989,410	-	190,976	-	9,834,241	116,632,675
2069	116,632,675	-	172,430	-	10,722,274	127,182,519
2070	127,182,519	-	154,294	-	11,693,694	138,721,919
2071	138,721,919	-	138,416	-	12,756,049	151,339,552
2072	151,339,552	-	123,570	-	13,917,555	165,133,537
2073	165,133,537	-	109,803	-	15,187,234	180,210,968
2074	180,210,968	-	97,152	-	16,574,940	196,688,756
2075	196,688,756	-	85,631	-	18,091,427	214,694,552
2076	214,694,552	-	75,232	-	19,748,438	234,367,758
2077	234,367,758	-	65,909	-	21,558,802	255,860,651

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.20%

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
2078	255,860,651	-	57,587	-	23,536,531	279,339,595
2079	279,339,595	-	50,190	-	25,696,934	304,986,339
2080	304,986,339	-	43,631	-	28,056,736	332,999,444
2081	332,999,444	-	37,815	-	30,634,209	363,595,838
2082	363,595,838	-	32,666	-	33,449,314	397,012,486
2083	397,012,486	-	28,115	-	36,523,855	433,508,226
2084	433,508,226	-	24,100	-	39,881,648	473,365,774
2085	473,365,774	-	20,559	-	43,548,705	516,893,920
2086	516,893,920	-	17,440	-	47,553,438	564,429,918
2087	564,429,918	-	14,701	-	51,926,876	616,342,093
2088	616,342,093	-	12,305	-	56,702,907	673,032,695
2089	673,032,695	-	10,224	-	61,918,538	734,941,009
2090	734,941,009	-	8,430	-	67,614,185	802,546,764
2091	802,546,764	-	6,897	-	73,833,985	876,373,852
2092	876,373,852	-	5,595	-	80,626,137	956,994,394
2093	956,994,394	-	4,498	-	88,043,277	1,045,033,173
2094	1,045,033,173	-	3,579	-	96,142,887	1,141,172,481
2095	1,141,172,481	-	2,817	-	104,987,739	1,246,157,403
2096	1,246,157,403	-	2,194	-	114,646,380	1,360,801,589
2097	1,360,801,589	-	1,690	-	125,193,668	1,485,993,567
2098	1,485,993,567	-	1,286	-	136,711,349	1,622,703,630
2099	1,622,703,630	-	966	-	149,288,690	1,771,991,354
2100	1,771,991,354	-	717	-	163,023,172	1,935,013,809
2101	1,935,013,809	-	526	-	178,021,246	2,113,034,529
2102	2,113,034,529	-	380	-	194,399,159	2,307,433,308
2103	2,307,433,308	-	271	-	212,283,852	2,519,716,889
2104	2,519,716,889	-	190	-	231,813,945	2,751,530,644
2105	2,751,530,644	-	131	-	253,140,813	3,004,671,326
2106	3,004,671,326	-	89	-	276,429,758	3,281,100,995
2107	3,281,100,995	-	60	-	301,861,289	3,582,962,224
2108	3,582,962,224	-	39	-	329,632,523	3,912,594,708
2109	3,912,594,708	-	25	-	359,958,712	4,272,553,395
2110	4,272,553,395	-	16	-	393,074,912	4,665,628,291
2111	4,665,628,291	-	10	-	429,237,802	5,094,866,083
2112	5,094,866,083	-	6	-	468,727,679	5,563,593,756
2113	5,563,593,756	-	3	-	511,850,625	6,075,444,378
2114	6,075,444,378	-	2	-	558,940,883	6,634,385,259
2115	6,634,385,259	-	1	-	610,363,444	7,244,748,702
2116	7,244,748,702	-	1	-	666,516,881	7,911,265,582
2117	7,911,265,582	-	-	-	727,836,434	8,639,102,016

*All DROP and Share Balances paid in 2023.

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 9.20% 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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.20%	5.20%	9.20%
Minimum Required Contribution (Fixed \$)	\$368,846	\$724,431	\$222,982
Minimum Required Contribution (% of Payroll)	29.6%	58.1%	17.9%
Expected Member Contribution	64,544	63,921	65,167
Expected State Money	124,322	124,322	124,322
Expected Sponsor Contribution (Fixed \$)	\$179,980	\$536,188	\$33,493
Expected Sponsor Contribution (% of Payroll)	14.4%	43.0%	2.7%

ASSETS

Actuarial Value ¹	9,652,057	9,652,057	9,652,057
Market Value ¹	9,138,870	9,138,870	9,138,870

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	5,451,561	8,316,138	3,815,556
Disability Benefits	47,577	70,202	33,717
Death Benefits	18,550	27,554	12,775
Vested Benefits	309,781	565,299	178,125
Refund of Contributions	37,053	38,428	35,771
Service Retirees	2,443,012	3,020,359	2,041,297
DROP Retirees ¹	1,278,761	1,547,657	1,098,956
Beneficiaries	196,318	226,008	172,999
Disability Retirees	0	0	0
Terminated Vested	1,458,299	1,959,228	1,128,701
Share Plan Balances ¹	641,587	641,587	641,587
Total:	11,882,499	16,412,460	9,159,484
Present Value of Future Salaries	10,250,097	11,765,098	9,060,518
Present Value of Future Member Contributions	512,505	588,255	453,026
Total Normal Cost	243,530	399,243	153,707
Present Value of Future Normal Costs (Entry Age Normal)	2,078,263	3,947,255	1,145,640
Total Actuarial Accrued Liability (EAN) ¹	9,804,236	12,465,205	8,013,844
Unfunded Actuarial Accrued Liability (UAAL)	152,179	2,813,148	(1,638,213)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.20%	5.20%	9.20%
<u>PENSION COST</u>			
Normal Cost ²	273,389	443,868	174,219
Administrative Expenses ²	48,297	47,831	48,763
Payment Required To Amortize UAAL ²	47,160	232,732	(135,401)
Minimum Required Contribution ³	\$368,846	\$724,431	\$222,982

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

² Contributions developed as of 10/1/2023 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.