

CITY OF LYNN HAVEN  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2024 VALUATION DATE



February 6, 2025

Captain Sam Smith, 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 Sam:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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), Florida Statutes, 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.

Respectfully submitted,

Foster & Foster, Inc.



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

Enclosures

cc via email: Sean Sendra, 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, 2024 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, 2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.20%	5.20%	9.20%
<u>Total Pension Liability</u>			
Service Cost	254,350	413,448	161,956
Interest	700,989	651,337	723,009
Share Plan Allocation	46,556	46,556	46,556
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(339,209)	(401,779)	(291,583)
Changes of Assumptions	-	-	-
Benefit Payments	(935,908)	(935,908)	(935,908)
Net Change in Total Pension Liability	(273,222)	(226,346)	(295,970)
Total Pension Liability - Beginning	9,949,565	12,580,219	8,164,791
Total Pension Liability - Ending (a)	<u>\$ 9,676,343</u>	<u>\$ 12,353,873</u>	<u>\$ 7,868,821</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	175,407	175,407	175,407
Contributions - State	183,113	183,113	183,113
Contributions - Employee	63,394	63,394	63,394
Net Investment Income	1,844,789	1,844,789	1,844,789
Benefit Payments	(935,908)	(935,908)	(935,908)
Administrative Expense	(54,625)	(54,625)	(54,625)
Net Change in Plan Fiduciary Net Position	1,276,170	1,276,170	1,276,170
Plan Fiduciary Net Position - Beginning	9,192,051	9,192,051	9,192,051
Plan Fiduciary Net Position - Ending (b)	<u>\$ 10,468,221</u>	<u>\$ 10,468,221</u>	<u>\$ 10,468,221</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (791,878)</u>	<u>\$ 1,885,652</u>	<u>\$ (2,599,400)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 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
2024	10,384,097	-	1,042,439	-	710,127	10,051,785
2025	10,051,785	-	492,630	-	705,994	10,265,149
2026	10,265,149	-	614,662	-	716,963	10,367,450
2027	10,367,450	-	610,362	-	724,483	10,481,571
2028	10,481,571	-	607,275	-	732,811	10,607,107
2029	10,607,107	-	605,227	-	741,924	10,743,804
2030	10,743,804	-	610,624	-	751,571	10,884,751
2031	10,884,751	-	630,005	-	761,022	11,015,768
2032	11,015,768	-	628,761	-	770,500	11,157,507
2033	11,157,507	-	625,003	-	780,840	11,313,344
2034	11,313,344	-	620,329	-	792,229	11,485,244
2035	11,485,244	-	633,705	-	804,124	11,655,663
2036	11,655,663	-	650,833	-	815,778	11,820,608
2037	11,820,608	-	646,117	-	827,824	12,002,315
2038	12,002,315	-	666,124	-	840,186	12,176,377
2039	12,176,377	-	675,986	-	852,364	12,352,755
2040	12,352,755	-	671,790	-	865,214	12,546,179
2041	12,546,179	-	679,449	-	878,865	12,745,595
2042	12,745,595	-	677,845	-	893,280	12,961,030
2043	12,961,030	-	682,416	-	908,627	13,187,241
2044	13,187,241	-	674,008	-	925,217	13,438,450
2045	13,438,450	-	668,894	-	943,488	13,713,044
2046	13,713,044	-	662,307	-	963,496	14,014,233
2047	14,014,233	-	657,454	-	985,356	14,342,135
2048	14,342,135	-	642,927	-	1,009,488	14,708,696
2049	14,708,696	-	629,977	-	1,036,347	15,115,066
2050	15,115,066	-	617,702	-	1,066,047	15,563,411
2051	15,563,411	-	602,490	-	1,098,876	16,059,797
2052	16,059,797	-	585,005	-	1,135,245	16,610,037
2053	16,610,037	-	567,934	-	1,175,477	17,217,580
2054	17,217,580	-	550,266	-	1,219,856	17,887,170
2055	17,887,170	-	529,946	-	1,268,798	18,626,022
2056	18,626,022	-	508,501	-	1,322,768	19,440,289
2057	19,440,289	-	487,100	-	1,382,165	20,335,354
2058	20,335,354	-	463,384	-	1,447,464	21,319,434
2059	21,319,434	-	440,369	-	1,519,146	22,398,211
2060	22,398,211	-	417,743	-	1,597,632	23,578,100
2061	23,578,100	-	394,542	-	1,683,420	24,866,978
2062	24,866,978	-	370,892	-	1,777,070	26,273,156
2063	26,273,156	-	342,803	-	1,879,326	27,809,679
2064	27,809,679	-	318,838	-	1,990,819	29,481,660
2065	29,481,660	-	295,054	-	2,112,058	31,298,664
2066	31,298,664	-	271,685	-	2,243,723	33,270,702
2067	33,270,702	-	248,160	-	2,386,557	35,409,099
2068	35,409,099	-	225,477	-	2,541,338	37,724,960
2069	37,724,960	-	203,654	-	2,708,866	40,230,172
2070	40,230,172	-	182,437	-	2,890,005	42,937,740
2071	42,937,740	-	163,832	-	3,085,619	45,859,527
2072	45,859,527	-	146,492	-	3,296,612	49,009,647
2073	49,009,647	-	130,470	-	3,523,998	52,403,175
2074	52,403,175	-	115,806	-	3,768,860	56,056,229

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 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
2075	56,056,229	-	102,497	-	4,032,359	59,986,091
2076	59,986,091	-	90,510	-	4,315,740	64,211,321
2077	64,211,321	-	79,774	-	4,620,343	68,751,890
2078	68,751,890	-	70,187	-	4,947,609	73,629,312
2079	73,629,312	-	61,646	-	5,299,091	78,866,757
2080	78,866,757	-	54,042	-	5,676,461	84,489,176
2081	84,489,176	-	47,264	-	6,081,519	90,523,431
2082	90,523,431	-	41,221	-	6,516,203	96,998,413
2083	96,998,413	-	35,837	-	6,982,596	103,945,172
2084	103,945,172	-	31,042	-	7,482,935	111,397,065
2085	111,397,065	-	26,770	-	8,019,625	119,389,920
2086	119,389,920	-	22,968	-	8,595,247	127,962,199
2087	127,962,199	-	19,590	-	9,212,573	137,155,182
2088	137,155,182	-	16,603	-	9,874,575	147,013,154
2089	147,013,154	-	13,977	-	10,584,444	157,583,621
2090	157,583,621	-	11,684	-	11,345,600	168,917,537
2091	168,917,537	-	9,699	-	12,161,714	181,069,552
2092	181,069,552	-	7,991	-	13,036,720	194,098,281
2093	194,098,281	-	6,528	-	13,974,841	208,066,594
2094	208,066,594	-	5,285	-	14,980,605	223,041,914
2095	223,041,914	-	4,239	-	16,058,865	239,096,540
2096	239,096,540	-	3,368	-	17,214,830	256,308,002
2097	256,308,002	-	2,650	-	18,454,081	274,759,433
2098	274,759,433	-	2,063	-	19,782,605	294,539,975
2099	294,539,975	-	1,588	-	21,206,821	315,745,208
2100	315,745,208	-	1,209	-	22,733,611	338,477,610
2101	338,477,610	-	909	-	24,370,355	362,847,056
2102	362,847,056	-	674	-	26,124,964	388,971,346
2103	388,971,346	-	492	-	28,005,919	416,976,773
2104	416,976,773	-	354	-	30,022,315	446,998,734
2105	446,998,734	-	250	-	32,183,900	479,182,384
2106	479,182,384	-	173	-	34,501,125	513,683,336
2107	513,683,336	-	118	-	36,985,196	550,668,414
2108	550,668,414	-	79	-	39,648,123	590,316,458
2109	590,316,458	-	51	-	42,502,783	632,819,190
2110	632,819,190	-	32	-	45,562,981	678,382,139
2111	678,382,139	-	20	-	48,843,513	727,225,632
2112	727,225,632	-	12	-	52,360,245	779,585,865
2113	779,585,865	-	7	-	56,130,182	835,716,040
2114	835,716,040	-	4	-	60,171,555	895,887,591
2115	895,887,591	-	2	-	64,503,906	960,391,495
2116	960,391,495	-	1	-	69,148,188	1,029,539,682
2117	1,029,539,682	-	1	-	74,126,857	1,103,666,538
2118	1,103,666,538	-	-	-	79,463,991	1,183,130,529

\*All Share Balances paid in 2024.

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: Investment Rate of Return = 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
2024	10,384,097	-	1,042,439	-	512,870	9,854,528
2025	9,854,528	-	492,630	-	499,627	9,861,525
2026	9,861,525	-	614,662	-	496,818	9,743,681
2027	9,743,681	-	610,362	-	490,802	9,624,121
2028	9,624,121	-	607,275	-	484,665	9,501,511
2029	9,501,511	-	605,227	-	478,343	9,374,627
2030	9,374,627	-	610,624	-	471,604	9,235,607
2031	9,235,607	-	630,005	-	463,871	9,069,473
2032	9,069,473	-	628,761	-	455,265	8,895,977
2033	8,895,977	-	625,003	-	446,341	8,717,315
2034	8,717,315	-	620,329	-	437,172	8,534,158
2035	8,534,158	-	633,705	-	427,300	8,327,753
2036	8,327,753	-	650,833	-	416,121	8,093,041
2037	8,093,041	-	646,117	-	404,039	7,850,963
2038	7,850,963	-	666,124	-	390,931	7,575,770
2039	7,575,770	-	675,986	-	376,364	7,276,148
2040	7,276,148	-	671,790	-	360,893	6,965,251
2041	6,965,251	-	679,449	-	344,527	6,630,329
2042	6,630,329	-	677,845	-	327,153	6,279,637
2043	6,279,637	-	682,416	-	308,798	5,906,019
2044	5,906,019	-	674,008	-	289,589	5,521,600
2045	5,521,600	-	668,894	-	269,732	5,122,438
2046	5,122,438	-	662,307	-	249,147	4,709,278
2047	4,709,278	-	657,454	-	227,789	4,279,613
2048	4,279,613	-	642,927	-	205,824	3,842,510
2049	3,842,510	-	629,977	-	183,431	3,395,964
2050	3,395,964	-	617,702	-	160,530	2,938,792
2051	2,938,792	-	602,490	-	137,152	2,473,454
2052	2,473,454	-	585,005	-	113,409	2,001,858
2053	2,001,858	-	567,934	-	89,330	1,523,254
2054	1,523,254	-	550,266	-	64,902	1,037,890
2055	1,037,890	-	529,946	-	40,192	548,136
2056	548,136	-	508,501	-	15,282	54,917
2057	54,917	-	487,100	-	-	-

\*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 33.11

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: Investment Rate of Return = 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
2024	10,384,097	-	1,042,439	-	907,385	10,249,043
2025	10,249,043	-	492,630	-	920,251	10,676,664
2026	10,676,664	-	614,662	-	953,979	11,015,981
2027	11,015,981	-	610,362	-	985,394	11,391,013
2028	11,391,013	-	607,275	-	1,020,039	11,803,777
2029	11,803,777	-	605,227	-	1,058,107	12,256,657
2030	12,256,657	-	610,624	-	1,099,524	12,745,557
2031	12,745,557	-	630,005	-	1,143,611	13,259,163
2032	13,259,163	-	628,761	-	1,190,920	13,821,322
2033	13,821,322	-	625,003	-	1,242,811	14,439,130
2034	14,439,130	-	620,329	-	1,299,865	15,118,666
2035	15,118,666	-	633,705	-	1,361,767	15,846,728
2036	15,846,728	-	650,833	-	1,427,961	16,623,856
2037	16,623,856	-	646,117	-	1,499,673	17,477,412
2038	17,477,412	-	666,124	-	1,577,280	18,388,568
2039	18,388,568	-	675,986	-	1,660,653	19,373,235
2040	19,373,235	-	671,790	-	1,751,435	20,452,880
2041	20,452,880	-	679,449	-	1,850,410	21,623,841
2042	21,623,841	-	677,845	-	1,958,213	22,904,209
2043	22,904,209	-	682,416	-	2,075,796	24,297,589
2044	24,297,589	-	674,008	-	2,204,374	25,827,955
2045	25,827,955	-	668,894	-	2,345,403	27,504,464
2046	27,504,464	-	662,307	-	2,499,945	29,342,102
2047	29,342,102	-	657,454	-	2,669,231	31,353,879
2048	31,353,879	-	642,927	-	2,854,982	33,565,934
2049	33,565,934	-	629,977	-	3,059,087	35,995,044
2050	35,995,044	-	617,702	-	3,283,130	38,660,472
2051	38,660,472	-	602,490	-	3,529,049	41,587,031
2052	41,587,031	-	585,005	-	3,799,097	44,801,123
2053	44,801,123	-	567,934	-	4,095,578	48,328,767
2054	48,328,767	-	550,266	-	4,420,934	52,199,435
2055	52,199,435	-	529,946	-	4,777,971	56,447,460
2056	56,447,460	-	508,501	-	5,169,775	61,108,734
2057	61,108,734	-	487,100	-	5,599,597	66,221,231
2058	66,221,231	-	463,384	-	6,071,038	71,828,885
2059	71,828,885	-	440,369	-	6,588,000	77,976,516
2060	77,976,516	-	417,743	-	7,154,623	84,713,396
2061	84,713,396	-	394,542	-	7,775,484	92,094,338
2062	92,094,338	-	370,892	-	8,455,618	100,179,064
2063	100,179,064	-	342,803	-	9,200,705	109,036,966
2064	109,036,966	-	318,838	-	10,016,734	118,734,862
2065	118,734,862	-	295,054	-	10,910,035	129,349,843
2066	129,349,843	-	271,685	-	11,887,688	140,965,846
2067	140,965,846	-	248,160	-	12,957,442	153,675,128
2068	153,675,128	-	225,477	-	14,127,740	167,577,391
2069	167,577,391	-	203,654	-	15,407,752	182,781,489
2070	182,781,489	-	182,437	-	16,807,505	199,406,557
2071	199,406,557	-	163,832	-	18,337,867	217,580,592
2072	217,580,592	-	146,492	-	20,010,676	237,444,776
2073	237,444,776	-	130,470	-	21,838,918	259,153,224
2074	259,153,224	-	115,806	-	23,836,770	282,874,188

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 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
2075	282,874,188	-	102,497	-	26,019,710	308,791,401
2076	308,791,401	-	90,510	-	28,404,645	337,105,536
2077	337,105,536	-	79,774	-	31,010,040	368,035,802
2078	368,035,802	-	70,187	-	33,856,065	401,821,680
2079	401,821,680	-	61,646	-	36,964,759	438,724,793
2080	438,724,793	-	54,042	-	40,360,195	479,030,946
2081	479,030,946	-	47,264	-	44,068,673	523,052,355
2082	523,052,355	-	41,221	-	48,118,920	571,130,054
2083	571,130,054	-	35,837	-	52,542,316	623,636,533
2084	623,636,533	-	31,042	-	57,373,133	680,978,624
2085	680,978,624	-	26,770	-	62,648,802	743,600,656
2086	743,600,656	-	22,968	-	68,410,204	811,987,892
2087	811,987,892	-	19,590	-	74,701,985	886,670,287
2088	886,670,287	-	16,603	-	81,572,903	968,226,587
2089	968,226,587	-	13,977	-	89,076,203	1,057,288,813
2090	1,057,288,813	-	11,684	-	97,270,033	1,154,547,162
2091	1,154,547,162	-	9,699	-	106,217,893	1,260,755,356
2092	1,260,755,356	-	7,991	-	115,989,125	1,376,736,490
2093	1,376,736,490	-	6,528	-	126,659,457	1,503,389,419
2094	1,503,389,419	-	5,285	-	138,311,583	1,641,695,717
2095	1,641,695,717	-	4,239	-	151,035,811	1,792,727,289
2096	1,792,727,289	-	3,368	-	164,930,756	1,957,654,677
2097	1,957,654,677	-	2,650	-	180,104,108	2,137,756,135
2098	2,137,756,135	-	2,063	-	196,673,470	2,334,427,542
2099	2,334,427,542	-	1,588	-	214,767,261	2,549,193,215
2100	2,549,193,215	-	1,209	-	234,525,720	2,783,717,726
2101	2,783,717,726	-	909	-	256,101,989	3,039,818,806
2102	3,039,818,806	-	674	-	279,663,299	3,319,481,431
2103	3,319,481,431	-	492	-	305,392,269	3,624,873,208
2104	3,624,873,208	-	354	-	333,488,319	3,958,361,173
2105	3,958,361,173	-	250	-	364,169,216	4,322,530,139
2106	4,322,530,139	-	173	-	397,672,765	4,720,202,731
2107	4,720,202,731	-	118	-	434,258,646	5,154,461,259
2108	5,154,461,259	-	79	-	474,210,432	5,628,671,612
2109	5,628,671,612	-	51	-	517,837,786	6,146,509,347
2110	6,146,509,347	-	32	-	565,478,858	6,711,988,173
2111	6,711,988,173	-	20	-	617,502,911	7,329,491,064
2112	7,329,491,064	-	12	-	674,313,177	8,003,804,229
2113	8,003,804,229	-	7	-	736,349,989	8,740,154,211
2114	8,740,154,211	-	4	-	804,094,187	9,544,248,394
2115	9,544,248,394	-	2	-	878,070,852	10,422,319,244
2116	10,422,319,244	-	1	-	958,853,370	11,381,172,613
2117	11,381,172,613	-	1	-	1,047,067,880	12,428,240,492
2118	12,428,240,492	-	-	-	1,143,398,125	13,571,638,617

\*All Share Balances paid in 2024.

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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.20%	5.20%	9.20%
Minimum Required Contribution (Fixed \$)	\$430,725	\$814,336	\$250,229
Minimum Required Contribution (% of Payroll)	31.70%	59.92%	18.41%
Expected Member Contribution	70,392	69,712	71,071
Expected State Money	136,557	136,557	136,557
Expected Sponsor Contribution (Fixed \$)	\$223,776	\$608,067	\$42,601
Expected Sponsor Contribution (% of Payroll)	16.47%	44.74%	3.13%

**ASSETS**

Actuarial Value <sup>1</sup>	9,832,369	9,832,369	9,832,369
Market Value <sup>1</sup>	10,384,097	10,384,097	10,384,097

**LIABILITIES**

## Present Value of Benefits

## Actives

Retirement Benefits	4,581,925	7,451,821	2,979,472
Disability Benefits	54,345	79,695	38,697
Death Benefits	20,778	30,593	14,410
Vested Benefits	337,914	608,178	196,945
Refund of Contributions	41,165	42,370	40,034
Service Retirees	5,082,249	6,289,184	4,242,689
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	191,085	219,040	168,987
Disability Retirees	0	0	0
Terminated Vested	1,548,960	2,048,864	1,216,658
Share Plan Balances <sup>1</sup>	590,432	590,432	590,432
Total:	12,448,853	17,360,177	9,488,324

## Present Value of Future Salaries

	11,133,127	12,738,718	9,863,005
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## Present Value of Future

Member Contributions	556,656	636,936	493,150
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## Total Normal Cost

	269,129	437,948	171,187
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## Present Value of Future

Normal Costs (Entry Age Normal)	2,274,069	4,278,431	1,265,079
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>

	10,174,784	13,081,746	8,223,245
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Unfunded Actuarial Accrued  
Liability (UAAL)

	342,415	3,249,377	(1,609,124)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024		
	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.20%	5.20%	9.20%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	301,402	485,731	193,566
Administrative Expenses <sup>2</sup>	56,121	55,580	56,663
Payment Required To Amortize UAAL <sup>2</sup>	73,202	273,025	(122,765)
Minimum Required Contribution <sup>3</sup>	\$430,725	\$814,336	\$250,229

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024.

<sup>2</sup> Contributions developed as of 10/1/2024 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.