

CITY OF LYNN HAVEN  
POLICE OFFICERS' RETIREMENT SYSTEM

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



February 6, 2025

Ms. Lauren Boatwright  
Trust Manager  
Trustmark National Bank  
227 Belleville Avenue  
Brewton, AL 36426

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

Dear Lauren:

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

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>
Discount Rate:	7.20%	5.20%
<u>Total Pension Liability</u>		
Service Cost	421,624	638,627
Interest	833,550	765,850
Share Plan Allocation	87,100	87,100
Changes of Benefit Terms	-	-
Experience Gains/Losses	109,876	118,911
Changes of Assumptions	-	-
Benefit Payments	(604,328)	(604,328)
Net Change in Total Pension Liability	847,822	1,006,160
Total Pension Liability - Beginning	11,457,628	14,391,414
Total Pension Liability - Ending (a)	<u>\$ 12,305,450</u>	<u>\$ 15,397,574</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	182,222	182,222
Contributions - State	264,201	264,201
Contributions - Employee	108,885	108,885
Net Investment Income	2,911,352	2,911,352
Benefit Payments	(604,328)	(604,328)
Administrative Expense	(55,967)	(55,967)
Net Change in Plan Fiduciary Net Position	2,806,365	2,806,365
Plan Fiduciary Net Position - Beginning	12,120,213	12,120,213
Plan Fiduciary Net Position - Ending (b)	<u>\$ 14,926,578</u>	<u>\$ 14,926,578</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,621,128)</u>	<u>\$ 470,996</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	14,844,176	-	1,324,626	-	1,021,094	14,540,644
2025	14,540,644	-	758,441	-	1,019,622	14,801,825
2026	14,801,825	-	774,582	-	1,037,846	15,065,089
2027	15,065,089	-	792,287	-	1,056,164	15,328,966
2028	15,328,966	-	823,350	-	1,074,045	15,579,661
2029	15,579,661	-	836,342	-	1,091,627	15,834,946
2030	15,834,946	-	852,722	-	1,109,418	16,091,642
2031	16,091,642	-	871,306	-	1,127,231	16,347,567
2032	16,347,567	-	871,536	-	1,145,650	16,621,681
2033	16,621,681	-	864,465	-	1,165,640	16,922,856
2034	16,922,856	-	842,374	-	1,188,120	17,268,602
2035	17,268,602	-	835,997	-	1,213,243	17,645,848
2036	17,645,848	-	830,366	-	1,240,608	18,056,090
2037	18,056,090	-	825,678	-	1,270,314	18,500,726
2038	18,500,726	-	812,217	-	1,302,812	18,991,321
2039	18,991,321	-	810,069	-	1,338,213	19,519,465
2040	19,519,465	-	807,975	-	1,376,314	20,087,804
2041	20,087,804	-	813,733	-	1,417,028	20,691,099
2042	20,691,099	-	816,549	-	1,460,363	21,334,913
2043	21,334,913	-	814,101	-	1,506,806	22,027,618
2044	22,027,618	-	790,946	-	1,557,514	22,794,186
2045	22,794,186	-	778,428	-	1,613,158	23,628,916
2046	23,628,916	-	755,048	-	1,674,100	24,547,968
2047	24,547,968	-	729,801	-	1,741,181	25,559,348
2048	25,559,348	-	699,362	-	1,815,096	26,675,082
2049	26,675,082	-	669,695	-	1,896,497	27,901,884
2050	27,901,884	-	636,149	-	1,986,034	29,251,769
2051	29,251,769	-	600,056	-	2,084,525	30,736,238
2052	30,736,238	-	567,083	-	2,192,594	32,361,749
2053	32,361,749	-	533,010	-	2,310,858	34,139,597
2054	34,139,597	-	498,595	-	2,440,102	36,081,104
2055	36,081,104	-	464,413	-	2,581,121	38,197,812
2056	38,197,812	-	432,278	-	2,734,680	40,500,214
2057	40,500,214	-	401,062	-	2,901,577	43,000,729
2058	43,000,729	-	371,344	-	3,082,684	45,712,069
2059	45,712,069	-	339,645	-	3,279,042	48,651,466
2060	48,651,466	-	315,087	-	3,491,562	51,827,941
2061	51,827,941	-	290,984	-	3,721,136	55,258,093
2062	55,258,093	-	268,616	-	3,968,913	58,958,390
2063	58,958,390	-	249,345	-	4,236,028	62,945,073
2064	62,945,073	-	229,244	-	4,523,792	67,239,621
2065	67,239,621	-	211,270	-	4,833,647	71,861,998
2066	71,861,998	-	196,041	-	5,167,006	76,832,963
2067	76,832,963	-	179,815	-	5,525,500	82,178,648
2068	82,178,648	-	166,753	-	5,910,860	87,922,755
2069	87,922,755	-	154,596	-	6,324,873	94,093,032
2070	94,093,032	-	143,247	-	6,769,541	100,719,326
2071	100,719,326	-	132,606	-	7,247,018	107,833,738
2072	107,833,738	-	122,591	-	7,759,616	115,470,763
2073	115,470,763	-	113,133	-	8,309,822	123,667,452
2074	123,667,452	-	104,177	-	8,900,306	132,463,581

## 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	132,463,581	-	95,673	-	9,533,934	141,901,842
2076	141,901,842	-	87,584	-	10,213,780	152,028,038
2077	152,028,038	-	79,888	-	10,943,143	162,891,293
2078	162,891,293	-	72,561	-	11,725,561	174,544,293
2079	174,544,293	-	65,594	-	12,564,828	187,043,527
2080	187,043,527	-	58,985	-	13,465,010	200,449,552
2081	200,449,552	-	52,742	-	14,430,469	214,827,279
2082	214,827,279	-	46,880	-	15,465,876	230,246,275
2083	230,246,275	-	41,415	-	16,576,241	246,781,101
2084	246,781,101	-	36,353	-	17,766,931	264,511,679
2085	264,511,679	-	31,699	-	19,043,700	283,523,680
2086	283,523,680	-	27,449	-	20,412,717	303,908,948
2087	303,908,948	-	23,595	-	21,880,595	325,765,948
2088	325,765,948	-	20,113	-	23,454,424	349,200,259
2089	349,200,259	-	16,986	-	25,141,807	374,325,080
2090	374,325,080	-	14,203	-	26,950,894	401,261,771
2091	401,261,771	-	11,753	-	28,890,424	430,140,442
2092	430,140,442	-	9,625	-	30,969,765	461,100,582
2093	461,100,582	-	7,798	-	33,198,961	494,291,745
2094	494,291,745	-	6,246	-	35,588,781	529,874,280
2095	529,874,280	-	4,944	-	38,150,770	568,020,106
2096	568,020,106	-	3,865	-	40,897,308	608,913,549
2097	608,913,549	-	2,981	-	43,841,668	652,752,236
2098	652,752,236	-	2,267	-	46,998,079	699,748,048
2099	699,748,048	-	1,697	-	50,381,798	750,128,149
2100	750,128,149	-	1,249	-	54,009,182	804,136,082
2101	804,136,082	-	904	-	57,897,765	862,032,943
2102	862,032,943	-	642	-	62,066,349	924,098,650
2103	924,098,650	-	447	-	66,535,087	990,633,290
2104	990,633,290	-	304	-	71,325,586	1,061,958,572
2105	1,061,958,572	-	202	-	76,461,010	1,138,419,380
2106	1,138,419,380	-	130	-	81,966,191	1,220,385,441
2107	1,220,385,441	-	82	-	87,867,749	1,308,253,108
2108	1,308,253,108	-	50	-	94,194,222	1,402,447,280
2109	1,402,447,280	-	30	-	100,976,203	1,503,423,453
2110	1,503,423,453	-	17	-	108,246,488	1,611,669,924
2111	1,611,669,924	-	10	-	116,040,234	1,727,710,148
2112	1,727,710,148	-	5	-	124,395,130	1,852,105,273
2113	1,852,105,273	-	3	-	133,351,580	1,985,456,850
2114	1,985,456,850	-	1	-	142,952,893	2,128,409,742
2115	2,128,409,742	-	1	-	153,245,501	2,281,655,242
2116	2,281,655,242	-	-	-	164,279,177	2,445,934,419

\*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	14,844,176	-	1,324,626	-	737,457	14,257,007
2025	14,257,007	-	758,441	-	721,645	14,220,211
2026	14,220,211	-	774,582	-	719,312	14,164,941
2027	14,164,941	-	792,287	-	715,977	14,088,631
2028	14,088,631	-	823,350	-	711,202	13,976,483
2029	13,976,483	-	836,342	-	705,032	13,845,173
2030	13,845,173	-	852,722	-	697,778	13,690,229
2031	13,690,229	-	871,306	-	689,238	13,508,161
2032	13,508,161	-	871,536	-	679,764	13,316,389
2033	13,316,389	-	864,465	-	669,976	13,121,900
2034	13,121,900	-	842,374	-	660,437	12,939,963
2035	12,939,963	-	835,997	-	651,142	12,755,108
2036	12,755,108	-	830,366	-	641,676	12,566,418
2037	12,566,418	-	825,678	-	631,986	12,372,726
2038	12,372,726	-	812,217	-	622,264	12,182,773
2039	12,182,773	-	810,069	-	612,442	11,985,146
2040	11,985,146	-	807,975	-	602,220	11,779,391
2041	11,779,391	-	813,733	-	591,371	11,557,029
2042	11,557,029	-	816,549	-	579,735	11,320,215
2043	11,320,215	-	814,101	-	567,485	11,073,599
2044	11,073,599	-	790,946	-	555,263	10,837,916
2045	10,837,916	-	778,428	-	543,333	10,602,821
2046	10,602,821	-	755,048	-	531,715	10,379,488
2047	10,379,488	-	729,801	-	520,759	10,170,446
2048	10,170,446	-	699,362	-	510,680	9,981,764
2049	9,981,764	-	669,695	-	501,640	9,813,709
2050	9,813,709	-	636,149	-	493,773	9,671,333
2051	9,671,333	-	600,056	-	487,308	9,558,585
2052	9,558,585	-	567,083	-	482,302	9,473,804
2053	9,473,804	-	533,010	-	478,780	9,419,574
2054	9,419,574	-	498,595	-	476,854	9,397,833
2055	9,397,833	-	464,413	-	476,613	9,410,033
2056	9,410,033	-	432,278	-	478,082	9,455,837
2057	9,455,837	-	401,062	-	481,276	9,536,051
2058	9,536,051	-	371,344	-	486,220	9,650,927
2059	9,650,927	-	339,645	-	493,017	9,804,299
2060	9,804,299	-	315,087	-	501,631	9,990,843
2061	9,990,843	-	290,984	-	511,958	10,211,817
2062	10,211,817	-	268,616	-	524,030	10,467,231
2063	10,467,231	-	249,345	-	537,813	10,755,699
2064	10,755,699	-	229,244	-	553,336	11,079,791
2065	11,079,791	-	211,270	-	570,656	11,439,177
2066	11,439,177	-	196,041	-	589,740	11,832,876
2067	11,832,876	-	179,815	-	610,634	12,263,695
2068	12,263,695	-	166,753	-	633,377	12,730,319
2069	12,730,319	-	154,596	-	657,957	13,233,680
2070	13,233,680	-	143,247	-	684,427	13,774,860
2071	13,774,860	-	132,606	-	712,845	14,355,099
2072	14,355,099	-	122,591	-	743,278	14,975,786
2073	14,975,786	-	113,133	-	775,799	15,638,452
2074	15,638,452	-	104,177	-	810,491	16,344,766

## 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
2075	16,344,766	-	95,673	-	847,440	17,096,533
2076	17,096,533	-	87,584	-	886,743	17,895,692
2077	17,895,692	-	79,888	-	928,499	18,744,303
2078	18,744,303	-	72,561	-	972,817	19,644,559
2079	19,644,559	-	65,594	-	1,019,812	20,598,777
2080	20,598,777	-	58,985	-	1,069,603	21,609,395
2081	21,609,395	-	52,742	-	1,122,317	22,678,970
2082	22,678,970	-	46,880	-	1,178,088	23,810,178
2083	23,810,178	-	41,415	-	1,237,052	25,005,815
2084	25,005,815	-	36,353	-	1,299,357	26,268,819
2085	26,268,819	-	31,699	-	1,365,154	27,602,274
2086	27,602,274	-	27,449	-	1,434,605	29,009,430
2087	29,009,430	-	23,595	-	1,507,877	30,493,712
2088	30,493,712	-	20,113	-	1,585,150	32,058,749
2089	32,058,749	-	16,986	-	1,666,613	33,708,376
2090	33,708,376	-	14,203	-	1,752,466	35,446,639
2091	35,446,639	-	11,753	-	1,842,920	37,277,806
2092	37,277,806	-	9,625	-	1,938,196	39,206,377
2093	39,206,377	-	7,798	-	2,038,529	41,237,108
2094	41,237,108	-	6,246	-	2,144,167	43,375,029
2095	43,375,029	-	4,944	-	2,255,373	45,625,458
2096	45,625,458	-	3,865	-	2,372,423	47,994,016
2097	47,994,016	-	2,981	-	2,495,611	50,486,646
2098	50,486,646	-	2,267	-	2,625,247	53,109,626
2099	53,109,626	-	1,697	-	2,761,656	55,869,585
2100	55,869,585	-	1,249	-	2,905,186	58,773,522
2101	58,773,522	-	904	-	3,056,200	61,828,818
2102	61,828,818	-	642	-	3,215,082	65,043,258
2103	65,043,258	-	447	-	3,382,238	68,425,049
2104	68,425,049	-	304	-	3,558,095	71,982,840
2105	71,982,840	-	202	-	3,743,102	75,725,740
2106	75,725,740	-	130	-	3,937,735	79,663,345
2107	79,663,345	-	82	-	4,142,492	83,805,755
2108	83,805,755	-	50	-	4,357,898	88,163,603
2109	88,163,603	-	30	-	4,584,507	92,748,080
2110	92,748,080	-	17	-	4,822,900	97,570,963
2111	97,570,963	-	10	-	5,073,690	102,644,643
2112	102,644,643	-	5	-	5,337,521	107,982,159
2113	107,982,159	-	3	-	5,615,072	113,597,228
2114	113,597,228	-	1	-	5,907,056	119,504,283
2115	119,504,283	-	1	-	6,214,223	125,718,505
2116	125,718,505	-	-	-	6,537,362	132,255,867

\*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 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.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.20%	5.20%
Minimum Required Contribution (Fixed \$)	\$460,646	\$853,009
Minimum Required Contribution (% of Payroll)	22.4%	41.4%
Expected Member Contribution	106,501	105,473
Expected State Money	177,100	177,100
Expected Sponsor Contribution (Fixed \$)	\$177,045	\$570,436
Expected Sponsor Contribution (% of Payroll)	8.6%	27.7%

**ASSETS**

Actuarial Value <sup>1</sup>	13,718,645	13,718,645
Market Value <sup>1</sup>	14,844,176	14,844,176

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	7,874,314	12,038,423
Disability Benefits	98,024	141,388
Death Benefits	38,219	52,099
Vested Benefits	630,420	968,353
Refund of Contributions	29,994	30,845
Service Retirees	5,786,483	6,978,487
DROP Retirees <sup>1</sup>	0	0
Beneficiaries	660,947	787,136
Disability Retirees	0	0
Terminated Vested	451,848	593,296
Share Plan Balances <sup>1</sup>	505,366	505,366
Total:	16,075,615	22,095,393

Present Value of Future Salaries	16,517,129	18,820,285
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Present Value of Future Member Contributions	825,856	941,014
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Total Normal Cost	420,423	654,345
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Present Value of Future Normal Costs (Entry Age Normal)	3,364,208	6,137,084
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	12,711,407	15,958,309
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Unfunded Actuarial Accrued Liability (UAAL)	(1,007,238)	2,239,664
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.20%	5.20%
<b><u>PENSION COST</u></b>		
Normal Cost <sup>2</sup>	460,646	710,028
Administrative Expenses <sup>2</sup>	56,462	55,917
Payment Required To Amortize UAAL <sup>2</sup>	(147,893)	87,064
Minimum Required Contribution <sup>3</sup>	\$517,108	\$853,009

<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.