

CITY OF LYNN HAVEN  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2019 VALUATION DATE

February 19, 2020

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, 2019 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:   
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Drew D. Ballard, EA, MAAA  
Enrolled Actuary #17-8193

Enclosures

cc via email: Stu Kaufman, Board Attorney  
cc via email: Lauren Boatwright, Trust Manager  
cc via email: Ian Hill, City Clerk

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, 2019 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, 2019**

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
<b><u>Total Pension Liability</u></b>			
Service Cost	216,588	356,853	136,482
Interest	504,486	472,560	518,407
Change in Excess State Money	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	(483)	(620)	(389)
Differences Between Expected and Actual Experience	251,609	400,873	152,806
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(297,697)	(297,697)	(297,697)
Net Change in Total Pension Liability	674,503	931,969	509,609
Total Pension Liability - Beginning	6,891,170	8,793,754	5,617,154
Total Pension Liability - Ending (a)	<u>\$ 7,565,673</u>	<u>\$ 9,725,723</u>	<u>\$ 6,126,763</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	155,695	155,695	155,695
Contributions - State	87,729	87,729	87,729
Contributions - Employee	55,243	55,243	55,243
Net Investment Income	291,181	291,181	291,181
Benefit Payments, Including Refunds of Employee Contributions	(297,697)	(297,697)	(297,697)
Administrative Expenses	(31,169)	(31,169)	(31,169)
Net Change in Plan Fiduciary Net Position	260,982	260,982	260,982
Plan Fiduciary Net Position - Beginning	6,878,393	6,878,393	6,878,393
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,139,375</u>	<u>\$ 7,139,375</u>	<u>\$ 7,139,375</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 426,298</u>	<u>\$ 2,586,348</u>	<u>\$ (1,012,612)</u>

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

Table 1  
Plan Assumptions: 7.25% and RP-2000 Generational Mortality

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
2019	7,095,196	-	946,529	-	480,090	6,628,757
2020	6,628,757	-	314,355	-	469,190	6,783,592
2021	6,783,592	-	358,820	-	478,803	6,903,575
2022	6,903,575	-	357,283	-	487,558	7,033,850
2023	7,033,850	-	355,486	-	497,068	7,175,432
2024	7,175,432	-	380,306	-	506,433	7,301,559
2025	7,301,559	-	381,030	-	515,551	7,436,080
2026	7,436,080	-	497,911	-	521,067	7,459,236
2027	7,459,236	-	496,691	-	522,790	7,485,335
2028	7,485,335	-	495,225	-	524,735	7,514,845
2029	7,514,845	-	489,536	-	527,081	7,552,390
2030	7,552,390	-	484,515	-	529,985	7,597,860
2031	7,597,860	-	498,352	-	532,780	7,632,288
2032	7,632,288	-	495,977	-	535,362	7,671,673
2033	7,671,673	-	493,379	-	538,311	7,716,605
2034	7,716,605	-	488,628	-	541,741	7,769,718
2035	7,769,718	-	496,736	-	545,298	7,818,280
2036	7,818,280	-	495,795	-	548,853	7,871,338
2037	7,871,338	-	490,403	-	552,895	7,933,830
2038	7,933,830	-	493,302	-	557,320	7,997,848
2039	7,997,848	-	489,905	-	562,085	8,070,028
2040	8,070,028	-	483,578	-	567,547	8,153,997
2041	8,153,997	-	482,984	-	573,657	8,244,670
2042	8,244,670	-	475,949	-	580,485	8,349,206
2043	8,349,206	-	469,648	-	588,293	8,467,851
2044	8,467,851	-	462,006	-	597,171	8,603,016
2045	8,603,016	-	452,572	-	607,313	8,757,757
2046	8,757,757	-	442,529	-	618,896	8,934,124
2047	8,934,124	-	433,132	-	632,023	9,133,015
2048	9,133,015	-	422,521	-	646,827	9,357,321
2049	9,357,321	-	411,946	-	663,473	9,608,848
2050	9,608,848	-	400,985	-	682,106	9,889,969
2051	9,889,969	-	388,986	-	702,922	10,203,905
2052	10,203,905	-	376,894	-	726,121	10,553,132
2053	10,553,132	-	364,090	-	751,904	10,940,946
2054	10,940,946	-	350,700	-	780,506	11,370,752
2055	11,370,752	-	336,693	-	812,174	11,846,233
2056	11,846,233	-	322,122	-	847,175	12,371,286
2057	12,371,286	-	307,119	-	885,785	12,949,952
2058	12,949,952	-	291,825	-	928,293	13,586,420
2059	13,586,420	-	276,339	-	974,998	14,285,079
2060	14,285,079	-	260,802	-	1,026,214	15,050,491
2061	15,050,491	-	245,270	-	1,082,270	15,887,491
2062	15,887,491	-	229,682	-	1,143,517	16,801,326
2063	16,801,326	-	214,076	-	1,210,336	17,797,586
2064	17,797,586	-	198,606	-	1,283,126	18,882,106
2065	18,882,106	-	183,430	-	1,362,303	20,060,979
2066	20,060,979	-	168,557	-	1,448,311	21,340,733
2067	21,340,733	-	154,022	-	1,541,620	22,728,331
2068	22,728,331	-	139,837	-	1,642,735	24,231,229
2069	24,231,229	-	126,065	-	1,752,194	25,857,358
2070	25,857,358	-	112,880	-	1,870,567	27,615,045
2071	27,615,045	-	100,362	-	1,998,453	29,513,136

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

Table 1  
Plan Assumptions: 7.25% and RP-2000 Generational Mortality

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
2072	29,513,136	-	88,656	-	2,136,489	31,560,969
2073	31,560,969	-	77,901	-	2,285,346	33,768,414
2074	33,768,414	-	68,138	-	2,445,740	36,146,016
2075	36,146,016	-	59,320	-	2,618,436	38,705,132
2076	38,705,132	-	51,342	-	2,804,261	41,458,051
2077	41,458,051	-	44,248	-	3,004,105	44,417,908
2078	44,417,908	-	37,937	-	3,218,923	47,598,894
2079	47,598,894	-	32,370	-	3,449,746	51,016,270
2080	51,016,270	-	27,479	-	3,697,683	54,686,474
2081	54,686,474	-	23,168	-	3,963,930	58,627,236
2082	58,627,236	-	19,411	-	4,249,771	62,857,596
2083	62,857,596	-	16,150	-	4,556,590	67,398,036
2084	67,398,036	-	13,302	-	4,885,875	72,270,609
2085	72,270,609	-	10,816	-	5,239,227	77,499,020
2086	77,499,020	-	8,698	-	5,618,364	83,108,686
2087	83,108,686	-	6,918	-	6,025,129	89,126,897
2088	89,126,897	-	5,425	-	6,461,503	95,582,975
2089	95,582,975	-	4,205	-	6,929,613	102,508,383
2090	102,508,383	-	3,217	-	7,431,741	109,936,907
2091	109,936,907	-	2,433	-	7,970,338	117,904,812
2092	117,904,812	-	1,812	-	8,548,033	126,451,033
2093	126,451,033	-	1,326	-	9,167,652	135,617,359
2094	135,617,359	-	956	-	9,832,224	145,448,627
2095	145,448,627	-	682	-	10,545,001	155,992,946
2096	155,992,946	-	481	-	11,309,471	167,301,936
2097	167,301,936	-	335	-	12,129,378	179,430,979
2098	179,430,979	-	230	-	13,008,738	192,439,487
2099	192,439,487	-	157	-	13,951,857	206,391,187
2100	206,391,187	-	105	-	14,963,357	221,354,439
2101	221,354,439	-	69	-	16,048,194	237,402,564
2102	237,402,564	-	44	-	17,211,684	254,614,204
2103	254,614,204	-	28	-	18,459,529	273,073,705
2104	273,073,705	-	18	-	19,797,843	292,871,530
2105	292,871,530	-	11	-	21,233,186	314,104,705
2106	314,104,705	-	7	-	22,772,591	336,877,289
2107	336,877,289	-	4	-	24,423,603	361,300,888
2108	361,300,888	-	3	-	26,194,314	387,495,199
2109	387,495,199	-	2	-	28,093,402	415,588,599
2110	415,588,599	-	1	-	30,130,173	445,718,771
2111	445,718,771	-	1	-	32,314,611	478,033,381
2112	478,033,381	-	-	-	34,657,420	512,690,801

\*All Share Balances paid in 2019.

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: 5.25% and RP-2000 Generational Mortality

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
2019	7,095,196	-	946,529	-	347,651	6,496,318
2020	6,496,318	-	314,355	-	332,805	6,514,768
2021	6,514,768	-	358,820	-	332,606	6,488,554
2022	6,488,554	-	357,283	-	331,270	6,462,541
2023	6,462,541	-	355,486	-	329,952	6,437,007
2024	6,437,007	-	380,306	-	327,960	6,384,661
2025	6,384,661	-	381,030	-	325,193	6,328,824
2026	6,328,824	-	497,911	-	319,193	6,150,106
2027	6,150,106	-	496,691	-	309,842	5,963,257
2028	5,963,257	-	495,225	-	300,071	5,768,103
2029	5,768,103	-	489,536	-	289,975	5,568,542
2030	5,568,542	-	484,515	-	279,630	5,363,657
2031	5,363,657	-	498,352	-	268,510	5,133,815
2032	5,133,815	-	495,977	-	256,506	4,894,344
2033	4,894,344	-	493,379	-	244,002	4,644,967
2034	4,644,967	-	488,628	-	231,034	4,387,373
2035	4,387,373	-	496,736	-	217,298	4,107,935
2036	4,107,935	-	495,795	-	202,652	3,814,792
2037	3,814,792	-	490,403	-	187,404	3,511,793
2038	3,511,793	-	493,302	-	171,420	3,189,911
2039	3,189,911	-	489,905	-	154,610	2,854,616
2040	2,854,616	-	483,578	-	137,173	2,508,211
2041	2,508,211	-	482,984	-	119,003	2,144,230
2042	2,144,230	-	475,949	-	100,078	1,768,359
2043	1,768,359	-	469,648	-	80,511	1,379,222
2044	1,379,222	-	462,006	-	60,281	977,497
2045	977,497	-	452,572	-	39,439	564,364
2046	564,364	-	442,529	-	18,013	139,848
2047	139,848	-	433,132	-	-	-

\*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 28.32

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: 9.25% and RP-2000 Generational Mortality

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
2019	7,095,196	-	946,529	-	612,529	6,761,196
2020	6,761,196	-	314,355	-	610,872	7,057,713
2021	7,057,713	-	358,820	-	636,243	7,335,136
2022	7,335,136	-	357,283	-	661,976	7,639,829
2023	7,639,829	-	355,486	-	690,243	7,974,586
2024	7,974,586	-	380,306	-	720,060	8,314,340
2025	8,314,340	-	381,030	-	751,454	8,684,764
2026	8,684,764	-	497,911	-	780,312	8,967,165
2027	8,967,165	-	496,691	-	806,491	9,276,965
2028	9,276,965	-	495,225	-	835,215	9,616,955
2029	9,616,955	-	489,536	-	866,927	9,994,346
2030	9,994,346	-	484,515	-	902,068	10,411,899
2031	10,411,899	-	498,352	-	940,052	10,853,599
2032	10,853,599	-	495,977	-	981,019	11,338,641
2033	11,338,641	-	493,379	-	1,026,006	11,871,268
2034	11,871,268	-	488,628	-	1,075,493	12,458,133
2035	12,458,133	-	496,736	-	1,129,403	13,090,800
2036	13,090,800	-	495,795	-	1,187,968	13,782,973
2037	13,782,973	-	490,403	-	1,252,244	14,544,814
2038	14,544,814	-	493,302	-	1,322,580	15,374,092
2039	15,374,092	-	489,905	-	1,399,445	16,283,632
2040	16,283,632	-	483,578	-	1,483,870	17,283,924
2041	17,283,924	-	482,984	-	1,576,425	18,377,365
2042	18,377,365	-	475,949	-	1,677,894	19,579,310
2043	19,579,310	-	469,648	-	1,789,365	20,899,027
2044	20,899,027	-	462,006	-	1,911,792	22,348,813
2045	22,348,813	-	452,572	-	2,046,334	23,942,575
2046	23,942,575	-	442,529	-	2,194,221	25,694,267
2047	25,694,267	-	433,132	-	2,356,687	27,617,822
2048	27,617,822	-	422,521	-	2,535,107	29,730,408
2049	29,730,408	-	411,946	-	2,731,010	32,049,472
2050	32,049,472	-	400,985	-	2,946,031	34,594,518
2051	34,594,518	-	388,986	-	3,182,002	37,387,534
2052	37,387,534	-	376,894	-	3,440,916	40,451,556
2053	40,451,556	-	364,090	-	3,724,930	43,812,396
2054	43,812,396	-	350,700	-	4,036,427	47,498,123
2055	47,498,123	-	336,693	-	4,378,004	51,539,434
2056	51,539,434	-	322,122	-	4,752,500	55,969,812
2057	55,969,812	-	307,119	-	5,163,003	60,825,696
2058	60,825,696	-	291,825	-	5,612,880	66,146,751
2059	66,146,751	-	276,339	-	6,105,794	71,976,206
2060	71,976,206	-	260,802	-	6,645,737	78,361,141
2061	78,361,141	-	245,270	-	7,237,062	85,352,933
2062	85,352,933	-	229,682	-	7,884,524	93,007,775
2063	93,007,775	-	214,076	-	8,593,318	101,387,017
2064	101,387,017	-	198,606	-	9,369,114	110,557,525
2065	110,557,525	-	183,430	-	10,218,087	120,592,182
2066	120,592,182	-	168,557	-	11,146,981	131,570,606
2067	131,570,606	-	154,022	-	12,163,158	143,579,742
2068	143,579,742	-	139,837	-	13,274,659	156,714,564
2069	156,714,564	-	126,065	-	14,490,267	171,078,766
2070	171,078,766	-	112,880	-	15,819,565	186,785,451
2071	186,785,451	-	100,362	-	17,273,012	203,958,101

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

Table 3  
Hypothetical Assumptions: 9.25% and RP-2000 Generational Mortality

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
2072	203,958,101	-	88,656	-	18,862,024	222,731,469
2073	222,731,469	-	77,901	-	20,599,058	243,252,626
2074	243,252,626	-	68,138	-	22,497,717	265,682,205
2075	265,682,205	-	59,320	-	24,572,860	290,195,745
2076	290,195,745	-	51,342	-	26,840,732	316,985,135
2077	316,985,135	-	44,248	-	29,319,079	346,259,966
2078	346,259,966	-	37,937	-	32,027,292	378,249,321
2079	378,249,321	-	32,370	-	34,986,565	413,203,516
2080	413,203,516	-	27,479	-	38,220,054	451,396,091
2081	451,396,091	-	23,168	-	41,753,067	493,125,990
2082	493,125,990	-	19,411	-	45,613,256	538,719,835
2083	538,719,835	-	16,150	-	49,830,838	588,534,523
2084	588,534,523	-	13,302	-	54,438,828	642,960,049
2085	642,960,049	-	10,816	-	59,473,304	702,422,537
2086	702,422,537	-	8,698	-	64,973,682	767,387,521
2087	767,387,521	-	6,918	-	70,983,026	838,363,629
2088	838,363,629	-	5,425	-	77,548,385	915,906,589
2089	915,906,589	-	4,205	-	84,721,165	1,000,623,549
2090	1,000,623,549	-	3,217	-	92,557,529	1,093,177,861
2091	1,093,177,861	-	2,433	-	101,118,840	1,194,294,268
2092	1,194,294,268	-	1,812	-	110,472,136	1,304,764,592
2093	1,304,764,592	-	1,326	-	120,690,663	1,425,453,929
2094	1,425,453,929	-	956	-	131,854,444	1,557,307,417
2095	1,557,307,417	-	682	-	144,050,905	1,701,357,640
2096	1,701,357,640	-	481	-	157,375,559	1,858,732,718
2097	1,858,732,718	-	335	-	171,932,761	2,030,665,144
2098	2,030,665,144	-	230	-	187,836,515	2,218,501,429
2099	2,218,501,429	-	157	-	205,211,375	2,423,712,647
2100	2,423,712,647	-	105	-	224,193,415	2,647,905,957
2101	2,647,905,957	-	69	-	244,931,298	2,892,837,186
2102	2,892,837,186	-	44	-	267,587,438	3,160,424,580
2103	3,160,424,580	-	28	-	292,339,272	3,452,763,824
2104	3,452,763,824	-	18	-	319,380,653	3,772,144,459
2105	3,772,144,459	-	11	-	348,923,362	4,121,067,810
2106	4,121,067,810	-	7	-	381,198,772	4,502,266,575
2107	4,502,266,575	-	4	-	416,459,658	4,918,726,229
2108	4,918,726,229	-	3	-	454,982,176	5,373,708,402
2109	5,373,708,402	-	2	-	497,068,027	5,870,776,427
2110	5,870,776,427	-	1	-	543,046,819	6,413,823,245
2111	6,413,823,245	-	1	-	593,278,650	7,007,101,894
2112	7,007,101,894	-	-	-	648,156,925	7,655,258,819

\*All Share Balances paid in 2019.

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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$381,308	\$677,222	\$151,956
Minimum Required Contribution (% of Payroll)	34.6%	61.4%	13.8%
Expected Member Contribution	57,132	56,580	57,683
Expected State Money	87,729	87,729	87,729
Expected Sponsor Contribution (Fixed \$)	\$236,447	\$532,913	\$6,544
Expected Sponsor Contribution (% of Payroll)	21.2%	48.0%	0.4%
<b><u>ASSETS</u></b>			
Actuarial Value <sup>1</sup>	7,095,196	7,095,196	7,095,196
Market Value <sup>1</sup>	7,095,196	7,095,196	7,095,196
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	5,544,999	8,210,041	3,972,315
Disability Benefits	43,750	62,223	32,161
Death Benefits	26,348	36,785	19,391
Vested Benefits	580,269	968,154	367,958
Refund of Contributions	40,912	43,091	38,950
Service Retirees	2,223,999	2,782,635	1,843,008
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	216,469	254,318	187,704
Disability Retirees	0	0	0
Terminated Vested	242,698	325,758	187,498
Share Plan Balances <sup>1</sup>	651,199	651,199	651,199
Total:	9,570,643	13,334,204	7,300,184
Present Value of Future Salaries	8,336,398	9,443,890	7,455,507
Present Value of Future Member Contributions	416,820	472,195	372,775
Total Normal Cost	212,795	351,536	133,236
Present Value of Future Normal Costs (Entry Age Normal)	1,673,399	3,160,241	926,923
Total Actuarial Accrued Liability <sup>1</sup>	7,897,244	10,173,963	6,373,261
Unfunded Actuarial Accrued Liability (UAAL)	802,048	3,078,767	(721,935)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	233,695	382,337	147,734
Administrative Expenses <sup>2</sup>	34,570	34,236	34,903
Payment Required To Amortize UAAL <sup>2</sup>	113,043	260,649	(30,681)
Minimum Required Contribution	\$381,308	\$677,222	\$151,956

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

<sup>2</sup> Contributions developed as of 10/1/2019 displayed above have been adjusted to account for assumed salary increase and interest components.