

## Exhibit "B"

## CITY OF EUSTIS MUNICIPAL FIREFIGHTERS' PENSION AND RETIREMENT SYSTEM

## SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2022</u>	<u>10/1/2021</u>
Actives	27	22
Service Retirees	14	15
DROP Retirees	1	1
Beneficiaries	3	2
Disability Retirees	3	3
Terminated Vested	<u>17</u>	<u>14</u>
Total	65	57
Payroll Under Assumed Ret. Age	1,801,065	1,591,494
Annual Rate of Payments to:		
Service Retirees	426,232	444,488
DROP Retirees	71,202	71,202
Beneficiaries	95,825	82,133
Disability Retirees	76,298	76,298
Terminated Vested	174,047	101,724
B. Assets		
Actuarial Value (AVA) <sup>1</sup>	13,445,283	12,922,648
Market Value (MVA) <sup>1</sup>	11,211,633	13,862,993
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	7,225,939	6,885,507
Disability Benefits	596,242	588,223
Death Benefits	43,227	44,150
Vested Benefits	849,737	897,119
Refund of Contributions	57,905	43,609
Service Retirees	4,213,749	4,444,359
DROP Retirees <sup>1</sup>	1,174,954	1,164,779
Beneficiaries	1,064,915	957,167
Disability Retirees	812,133	824,161
Terminated Vested	1,084,041	824,924
Share Plan Balances <sup>1</sup>	<u>129,392</u>	<u>128,317</u>
Total	17,252,234	16,802,315

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C. Liabilities - (Continued)	<u>10/1/2022</u>	<u>10/1/2021</u>
Present Value of Future Salaries	14,555,496	13,680,382
Present Value of Future Member Contributions	582,220	547,215
Normal Cost (Retirement)	248,978	210,309
Normal Cost (Disability)	43,270	36,918
Normal Cost (Death)	1,730	1,500
Normal Cost (Vesting)	50,052	43,662
Normal Cost (Refunds)	10,909	8,305
Total Normal Cost	<u>354,939</u>	<u>300,694</u>
Present Value of Future Normal Costs	2,638,674	2,339,322
Accrued Liability (Retirement)	5,262,432	5,135,630
Accrued Liability (Disability)	278,663	298,740
Accrued Liability (Death)	29,129	31,131
Accrued Liability (Vesting)	553,977	641,956
Accrued Liability (Refunds)	10,175	11,829
Accrued Liability (Inactives) <sup>1</sup>	8,349,792	8,215,390
Share Plan Balances <sup>1</sup>	129,392	128,317
Total Actuarial Accrued Liability (EAN AL)	<u>14,613,560</u>	<u>14,462,993</u>
Unfunded Actuarial Accrued Liability (UAAL)	1,168,277	1,540,345
Funded Ratio (AVA / EAN AL)	92.0%	89.3%

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## D. Actuarial Present Value of

Accrued Benefits	<u>10/1/2022</u>	<u>10/1/2021</u>
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### Vested Accrued Benefits

Inactives + Share Plan Balances <sup>1</sup>	8,479,184	8,343,707
Actives	2,765,854	2,404,960
Member Contributions	499,748	496,224
Total	<u>11,744,786</u>	<u>11,244,891</u>

### Non-vested Accrued Benefits

	<u>415,896</u>	<u>392,135</u>
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### Total Present Value

Accrued Benefits (PVAB)	12,160,682	11,637,026
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### Funded Ratio (MVA / PVAB)

	92.2%	119.1%
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### Increase (Decrease) in Present Value of Accrued Benefits Attributable to:

Plan Amendments	0
Assumption Changes	0
Plan Experience	269,161
Benefits Paid	(601,398)
Interest	855,893
Other	0
Total	<u>523,656</u>

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Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	<u>9/30/2024</u>	<u>9/30/2023</u>

## E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll <sup>2</sup>	20.5	19.6
Administrative Expenses (with interest) % of Total Annual Payroll <sup>2</sup>	2.4	2.4
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2022, with interest) % of Total Annual Payroll <sup>2</sup>	23.1	26.7
Minimum Required Contribution % of Total Annual Payroll <sup>2</sup>	46.0	48.7
Expected Member Contributions % of Total Annual Payroll <sup>2</sup>	4.0	4.0
Expected City and State Contribution % of Total Annual Payroll <sup>2</sup>	42.0	44.7

## F. Past Contributions

Plan Years Ending:	<u>9/30/2022</u>
Total Required Contribution	787,859
City and State Requirement	723,805
Actual Contributions Made:	
Members (excluding buyback)	64,054
City	619,192
State	<u>104,613</u>
Total	787,859

G. Net Actuarial (Gain)/Loss	(34,055)
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<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022 and 9/30/2021.

<sup>2</sup> Contributions developed as of 10/1/2022 are expressed as a percentage of total annual payroll at 10/1/2022 of \$1,801,065.