

DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2021

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2023

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 23, 2021

Board of Trustees
Destin Fire Control District
Firefighters' Pension Board

Re: Destin Fire Control District Firefighters' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Destin Fire Control District Firefighters' Retirement Trust Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the District, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2021 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.


To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Destin Fire Control District Firefighters' Retirement Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Drew D. Ballard, EA, MAAA
Enrolled Actuary #20-8193

By: 
Steven M. Sutherland II, ASA

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Destin Fire Control District Firefighters' Retirement Trust Fund, performed as of October 1, 2021, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2023.

The contribution requirements, compared with those set forth in the October 1, 2020 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2021 <u>9/30/2023</u>	10/1/2020 <u>9/30/2022</u>
Minimum Required Contribution	\$1,030,708	\$1,132,301
Member Contributions (Est.)	142,348	139,655
District And State Required Contribution	888,360	992,646
State Contribution (Est.) ¹	326,634	326,634
District Required Contribution	\$561,726	\$666,012

¹ Represents the amount received in calendar 2021. As per a Mutual Consent Agreement between the Membership and the District, all State Monies received each year will be available to offset the District's required contribution.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2020 actuarial valuation report. The decrease is primarily attributable to favorable actuarial experience as described in the following paragraph.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was an investment return of 10.97% (Actuarial Asset Basis) which exceeded the 7.40% assumption. This gain was offset in part by a loss associated with unfavorable retirement experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>10/1/2021</u>	<u>10/1/2020</u>
A. Participant Data		
Actives	33	33
Service Retirees	14	14
DROP Retirees	5	5
Beneficiaries	1	1
Disability Retirees	3	3
Terminated Vested	<u>12</u>	<u>10</u>
Total	68	66
Total Annual Payroll	\$2,249,213	\$2,127,033
Payroll Under Assumed Ret. Age	1,920,152	1,883,470
Annual Rate of Payments to:		
Service Retirees	1,008,006	987,611
DROP Retirees	278,254	272,799
Beneficiaries	62,510	61,284
Disability Retirees	56,869	56,869
Terminated Vested	155,943	155,943
B. Assets		
Actuarial Value (AVA) ¹	27,584,798	24,632,508
Market Value (MVA) ¹	30,407,612	25,071,746
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	12,404,024	10,941,700
Disability Benefits	66,226	64,964
Death Benefits	23,506	23,333
Vested Benefits	459,422	460,631
Refund of Contributions	77,611	73,964
Service Retirees	14,129,085	14,052,356
DROP Retirees ¹	5,248,504	4,883,093
Beneficiaries	273,618	314,089
Disability Retirees	746,506	748,638
Terminated Vested	1,767,307	1,663,692
Share Plan Balances ¹	<u>0</u>	<u>0</u>
Total	35,195,809	33,226,460

C. Liabilities - (Continued)	<u>10/1/2021</u>	<u>10/1/2020</u>
Present Value of Future Salaries	15,730,867	15,392,650
Present Value of Future Member Contributions	1,069,699	1,046,700
Normal Cost (Retirement)	346,300	349,729
Normal Cost (Disability)	5,891	5,946
Normal Cost (Death)	1,831	1,828
Normal Cost (Vesting)	37,562	40,682
Normal Cost (Refunds)	10,276	9,925
Total Normal Cost	401,860	408,110
Present Value of Future Normal Costs	2,778,084	2,832,869
Accrued Liability (Retirement)	10,048,374	8,525,605
Accrued Liability (Disability)	15,662	14,075
Accrued Liability (Death)	8,397	8,185
Accrued Liability (Vesting)	170,736	179,185
Accrued Liability (Refunds)	9,536	4,673
Accrued Liability (Inactives) ¹	22,165,020	21,661,868
Share Plan Balances ¹	0	0
Total Actuarial Accrued Liability (EAN AL)	32,417,725	30,393,591
Unfunded Actuarial Accrued Liability (UAAL)	4,832,927	5,761,083
Funded Ratio (AVA / EAN AL)	85.1%	81.0%

D. Actuarial Present Value of		
Accrued Benefits	<u>10/1/2021</u>	<u>10/1/2020</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	22,165,020	21,661,868
Actives	7,405,934	5,878,986
Member Contributions	<u>1,143,935</u>	<u>1,021,765</u>
Total	30,714,889	28,562,619
Non-vested Accrued Benefits	<u>783,332</u>	<u>879,741</u>
Total Present Value		
Accrued Benefits (PVAB)	31,498,221	29,442,360
Funded Ratio (MVA / PVAB)	96.5%	85.2%
Increase (Decrease) in Present Value of		
Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,037,476	
Benefits Paid	(1,118,949)	
Interest	2,137,334	
Other	<u>0</u>	
Total	2,055,861	

Valuation Date	10/1/2021	10/1/2020
Applicable to Fiscal Year Ending	<u>9/30/2023</u>	<u>9/30/2022</u>

E. Pension Cost

Normal Cost ²	\$438,107	\$445,005
Administrative Expenses ²	41,233	52,522
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 22 years (as of 10/1/2021) ²	551,368	634,774
Minimum Required Contribution	1,030,708	1,132,301
Expected Member Contributions ²	142,348	139,655
Expected District and State Contribution	888,360	992,646

F. Past Contributions

Plan Years Ending:	<u>9/30/2021</u>
District and State Requirement	1,111,586
Actual Contributions Made:	
Members (excluding buyback)	141,896
District	914,619
State	<u>327,017</u>
Total	1,383,532

G. Net Actuarial (Gain)/Loss

(427,293)

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021 and 9/30/2020.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2021	4,832,927
2022	4,647,388
2023	4,448,120
2028	3,207,514
2033	1,471,952
2038	16,520
2043	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2021	6.62%	4.94%
Year Ended 9/30/2020	17.15%	4.69%
Year Ended 9/30/2019	1.61%	4.28%
Year Ended 9/30/2018	1.31%	5.15%
Year Ended 9/30/2017	5.30%	4.61%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2021	20.37%	10.97%	7.40%
Year Ended 9/30/2020	10.22%	8.67%	7.40%
Year Ended 9/30/2019	5.44%	6.38%	7.40%
Year Ended 9/30/2018	8.67%	7.28%	7.50%
Year Ended 9/30/2017	11.67%	7.03%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2021	\$1,920,152
	10/1/2011	2,149,440
(b) Total Increase		-10.67%
(c) Number of Years		10.00
(d) Average Annual Rate		-1.12%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Drew D. Ballard, EA, MAAA
Enrolled Actuary #20-8193

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2020	\$5,761,083
(2)	Sponsor Normal Cost developed as of October 1, 2020	280,034
(3)	Expected administrative expenses for the year ended September 30, 2021	48,167
(4)	Expected interest on (1), (2) and (3)	448,825
(5)	Sponsor contributions to the System during the year ended September 30, 2021	1,241,636
(6)	Expected interest on (5)	36,253
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2021 (1)+(2)+(3)+(4)-(5)-(6)	5,260,220
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(427,293)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2021	4,832,927

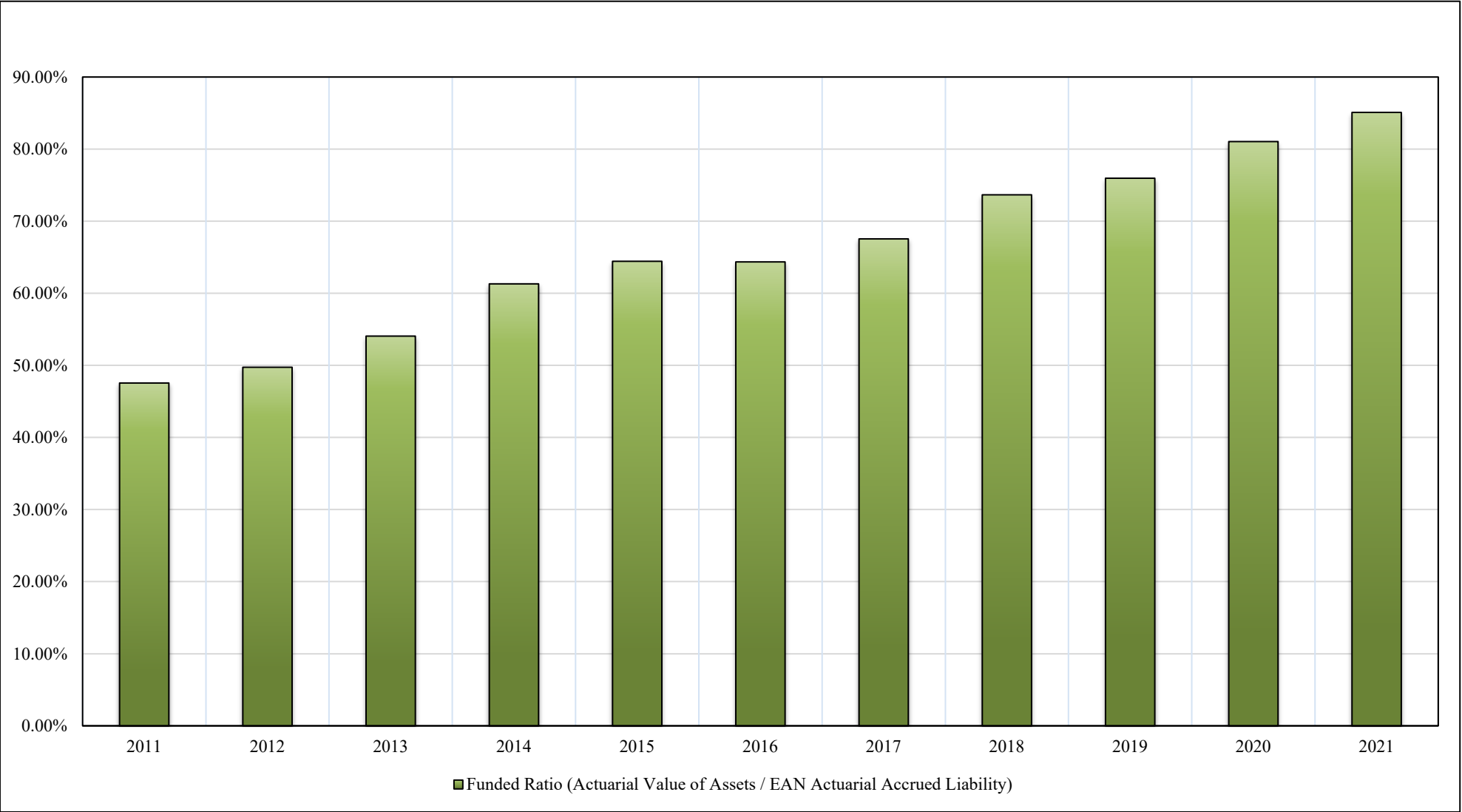
Type of Base	Date Established	Years Remaining	10/1/2021 Amount	Amortization Amount
Benefit Improv.	10/1/2002	11	273,658	34,660
Benefit Improv.	10/1/2005	14	542,389	59,139
Actuarial Loss	10/1/2006	15	604,034	63,319
Method Change	10/1/2006	15	313,819	32,897
Actuarial Loss	10/1/2007	16	122,649	12,411
Benefit Improv.	10/1/2007	16	1,102,033	111,517
Benefit Improv.	10/1/2007	16	1,787,985	180,930
Actuarial Loss	10/1/2008	16	1,456,958	147,433
Method Change	10/1/2008	16	(88,554)	(8,961)
Actuarial Gain	10/1/2009	16	(525,982)	(53,225)
Assump Change	10/1/2009	16	184,190	18,639
Actuarial Loss	10/1/2010	16	301,946	30,555
Method Change	10/1/2010	16	(19,617)	(1,985)
Actuarial Gain	10/1/2011	16	(123,142)	(12,461)
Actuarial Gain	10/1/2012	16	(80,136)	(8,109)
Benefit Improv.	10/1/2012	16	391,782	39,645
Actuarial Gain	10/1/2013	17	(224,907)	(22,047)
Actuarial Gain	10/1/2014	18	(1,107,248)	(105,468)
Actuarial Gain	10/1/2015	19	(164,445)	(15,262)

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2021 <u>Amount</u>	Amortization <u>Amount</u>
Assump Change	10/1/2015	19	(15,858)	(1,472)
Assump Change	10/1/2016	20	1,093,698	99,133
Actuarial Gain	10/1/2016	20	(536,085)	(48,591)
Actuarial Loss	10/1/2017	21	289,688	25,699
Assump Change	10/1/2018	12	182,984	21,910
Actuarial Gain	10/1/2018	22	(210,525)	(18,313)
Benefit Improv.	10/1/2018	12	(726)	(87)
Actuarial Loss	10/1/2019	13	60,392	6,881
Actuarial Loss	10/1/2020	14	168,598	18,383
Assump Change	10/1/2020	14	(519,358)	(56,628)
Actuarial Gain	10/1/2021	15	<u>(427,293)</u>	<u>(44,792)</u>
			4,832,927	505,750

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2020	\$5,761,083
(2) Expected UAAL as of October 1, 2021	5,260,220
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(884,725)
Salary Increases	86,359
Active Decrements	365,179
Inactive Mortality	77,525
Other	<u>(71,631)</u>
Increase in UAAL due to (Gain)/Loss	(427,293)
Assumption Changes	<u>0</u>
(4) Actual UAAL as of October 1, 2021	\$4,832,927

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.40% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

The assumed rates of salary increase are shown below:

<u>Credited Service</u>	<u>Salary Increase</u>
0 – 1	6.5%
2 - 3	6.0%
4 – 5	5.5%
6 – 7	5.0%
8 – 9	4.5%
10+	4.0%

This assumption is based on the results of an experience study dated November 2018.

Payroll Growth

None.

Administrative Expenses

\$37,822 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

Effective October 1, 2018, all future layers of UAAL are amortized over a 15-year period. This assumption is based on the results of an experience study dated November 2018.

Early Retirement

Commencing with the earliest Early Retirement Age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption is based on the results of an experience study dated November 2018.

Normal Retirement

The assumed rates of normal retirement are below:

<u>Years Following First Eligibility</u>	<u>Rate</u>
0	80.0%
1	80.0%
2	100.0%

This assumption is based on the results of an experience study dated November 2018.

Disability Rate

Sample rates below (1201).

<u>Age</u>	<u>Rate</u>
20	0.03%
30	0.04%
40	0.07%
50	0.18%

It is assumed that 90% of disablements are service related. This assumption is based on the results of an experience study dated November 2018.

Termination Rate

The assumed rates of withdrawal are shown below:

<u>Credited Service</u>	<u>Rate</u>
0	10.0%
1 - 2	5.0%
3 - 4	4.5%
5 - 6	4.0%
7 - 8	3.5%
9 - 10	3.0%
11 - 14	2.5%
15+	2.0%

This assumption is based on the results of an experience study dated November 2018.

Marital Assumption

100% of active members are assumed to be married, with husbands 3 years older than their wives.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest – A half-year, based on current 7.40% assumption

Salary – A full-year, based on current 5.13% assumption

Actuarial Asset Method

All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
 - i. the present value of future benefits for the participant, determined as of the participant's entry age, divided by
 - ii. the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 437.5% on October 1, 2011 to 110.0% on October 1, 2021, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 68.4%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 47.6% on October 1, 2011 to 85.1% on October 1, 2021.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 7.1% on October 1, 2011 to 0.8% on October 1, 2021. The current Net Cash Flow Ratio of 0.8% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2011</u>	<u>10/1/2016</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Support Ratio</u>				
Total Actives	35	25	33	33
Total Inactives ¹	8	22	30	30
Actives / Inactives ¹	437.5%	113.6%	110.0%	110.0%

Asset Volatility Ratio

Market Value of Assets (MVA)	7,831,935	15,601,817	25,071,746	30,407,612
Total Annual Payroll	2,149,440	1,507,040	2,127,033	2,249,213
MVA / Total Annual Payroll	364.4%	1,035.3%	1,178.7%	1,351.9%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	7,910,212	15,794,354	21,661,868	22,165,020
Total Accrued Liability (EAN)	18,010,534	25,208,375	30,393,591	32,417,725
Inactive AL / Total AL	43.9%	62.7%	71.3%	68.4%

Funded Ratio

Actuarial Value of Assets (AVA)	8,564,683	16,222,499	24,632,508	27,584,798
Total Accrued Liability (EAN)	18,010,534	25,208,375	30,393,591	32,417,725
AVA / Total Accrued Liability (EAN)	47.6%	64.4%	81.0%	85.1%

Net Cash Flow Ratio

Net Cash Flow ²	559,808	195,063	669,899	236,027
Market Value of Assets (MVA)	7,831,935	15,601,817	25,071,746	30,407,612
Ratio	7.1%	1.3%	2.7%	0.8%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
2005	174,765.53	N/A
2006	174,665.20	-0.1%
2007	275,811.05	57.9%
2008	408,448.24	48.1%
2009	478,673.15	17.2%
2010	290,247.28	-39.4%
2011	322,568.25	11.1%
2012	324,981.22	0.7%
2013	342,803.09	5.5%
2014	326,317.85	-4.8%
2015	371,910.26	14.0%
2016	293,567.31	-21.1%
2017	291,352.69	-0.8%
2018	266,748.38	-8.4%
2019	292,293.19	9.6%
2020	258,595.20	-11.5%
2021	327,017.43	26.5%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	193,190.13	193,190.13
Total Cash and Equivalents	193,190.13	193,190.13
Investments:		
Mutual Funds:		
Fixed Income	8,889,015.34	9,036,930.75
Equity	14,440,171.14	17,969,029.88
Pooled/Common/Commingled Funds:		
Real Estate	2,975,613.23	3,217,291.30
Total Investments	26,304,799.71	30,223,251.93
Total Assets	26,497,989.84	30,416,442.06
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	8,829.87	8,829.87
Total Liabilities	8,829.87	8,829.87
NET POSITION RESTRICTED FOR PENSIONS	26,489,159.97	30,407,612.19

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	141,896.19
District	914,618.98
State	327,017.43

Total Contributions	1,383,532.60
---------------------	--------------

Investment Income:

Net Realized Gain (Loss)	4,013,868.18	
Unrealized Gain (Loss)	189,855.16	
Net Increase in Fair Value of Investments	4,203,723.34	
Interest & Dividends	957,528.36	
Less Investment Expense ¹	(61,412.23)	

Net Investment Income	5,099,839.47
-----------------------	--------------

Total Additions	6,483,372.07
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DEDUCTIONS

Distributions to Members:

Benefit Payments	1,105,764.45
Lump Sum DROP Distributions	0.00
Refunds of Member Contributions	13,184.48

Total Distributions	1,118,948.93
---------------------	--------------

Administrative Expense	28,556.82
------------------------	-----------

Total Deductions	1,147,505.75
------------------	--------------

Net Increase in Net Position	5,335,866.32
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	25,071,745.87
-----------------------	---------------

End of the Year	30,407,612.19
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2021

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2021	2022	2023	2024	2025
09/30/2017	657,046	0	0	0	0	0
09/30/2018	174,248	34,848	0	0	0	0
09/30/2019	(414,603)	(165,840)	(82,919)	0	0	0
09/30/2020	608,614	365,168	243,445	121,722	0	0
09/30/2021	3,235,797	2,588,638	1,941,479	1,294,320	647,161	0
Total		2,822,814	2,102,005	1,416,042	647,161	0

<u>Development of Investment Gain/Loss</u>	
Market Value of Assets, 09/30/2020	25,071,746
Contributions Less Benefit Payments & Admin Expenses	236,027
Expected Investment Earnings	1,864,042
Actual Net Investment Earnings	5,099,839
2021 Actuarial Investment Gain/(Loss)	<u>3,235,797</u>

*Expected Investment Earnings = $0.074 * (25,071,746 + 0.5 * 236,027)$

<u>Development of Actuarial Value of Assets</u>	
(1) Market Value of Assets, 09/30/2021	30,407,612
(2) Gains/(Losses) Not Yet Recognized	<u>2,822,814</u>
(3) Actuarial Value of Assets, 09/30/2021, (1) - (2)	27,584,798
(A) 09/30/2020 Actuarial Assets:	24,632,508
(I) Net Investment Income:	
1. Interest and Dividends	957,528
2. Realized Gain (Loss)	4,013,868
3. Unrealized Gain (Loss)	189,855
4. Change in Actuarial Value	(2,383,576)
5. Investment Expenses	<u>(61,412)</u>
Total	2,716,263
(B) 09/30/2021 Actuarial Assets:	27,584,798
Actuarial Assets Rate of Return = $2I/(A+B-I)$:	10.97%
Market Value of Assets Rate of Return:	20.37%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	884,725
10/01/2021 Limited Actuarial Assets:	27,584,798

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2021
Actuarial Asset Basis

REVENUES

Contributions:		
Member	141,896.19	
District	914,618.98	
State	327,017.43	
Total Contributions		1,383,532.60
Earnings from Investments:		
Interest & Dividends	957,528.36	
Net Realized Gain (Loss)	4,013,868.18	
Unrealized Gain (Loss)	189,855.16	
Change in Actuarial Value	(2,383,576.00)	
Total Earnings and Investment Gains		2,777,675.70

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,105,764.45	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	13,184.48	
Total Distributions		1,118,948.93
Expenses:		
Investment related ¹	61,412.23	
Administrative	28,556.82	
Total Expenses		89,969.05
Change in Net Assets for the Year		2,952,290.32
Net Assets Beginning of the Year		24,632,507.87
Net Assets End of the Year ²		27,584,798.19

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

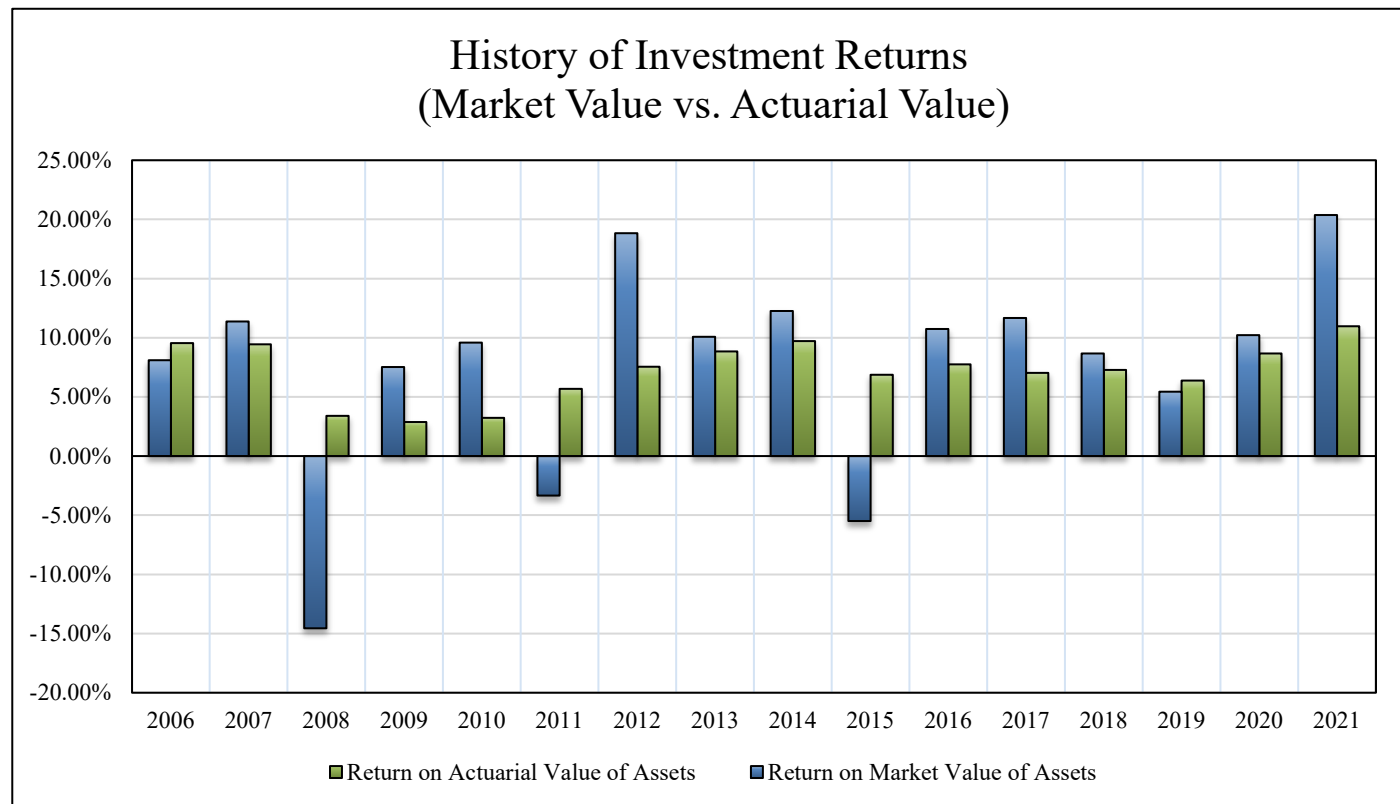
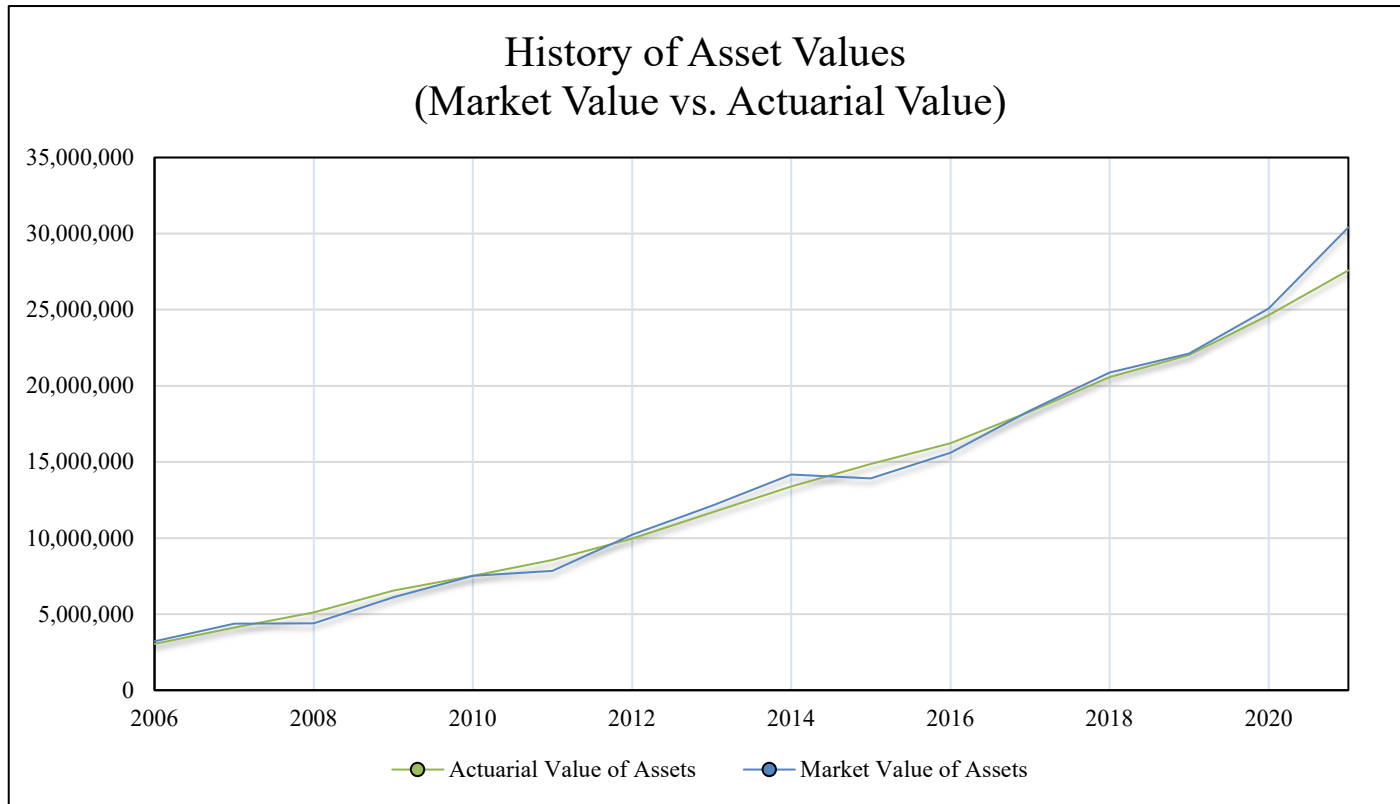
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2020 to September 30, 2021

Beginning of the Year Balance	418,766.08
Plus Additions	275,687.28
Investment Return Earned	36,832.94
Less Distributions	0.00
End of the Year Balance	731,286.30

DISTRICT CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2021

(1) Required District and State Contributions	\$1,111,586.00
(2) Less Allowable State Contribution	<u>(327,017.43)</u>
(3) Required District Contribution for Fiscal 2021	784,568.57
(4) Less 2020 Prepaid Contribution	0.00
(5) Less Actual District Contributions	<u>(914,618.98)</u>
(6) District Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2021	(\$130,050.41)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Actives - Hired Before 10/1/12</u>				
Number	19	18	14	14
Average Current Age	43.3	44.0	43.7	44.7
Average Age at Employment	26.8	26.8	27.2	26.2
Average Past Service	16.5	17.2	16.5	18.5
Average Annual Salary	\$68,159	\$68,001	\$79,817	\$84,446

Actives - Hired On/After 10/1/12

Number	10	12	19	19
Average Current Age	30.4	31.3	33.0	32.3
Average Age at Employment	28.6	30.0	31.7	30.4
Average Past Service	1.8	1.3	1.3	1.9
Average Annual Salary	\$46,457	\$43,955	\$53,137	\$56,157

Service Retirees

Number	13	14	14	14
Average Current Age	56.3	56.4	57.4	58.4
Average Annual Benefit	\$69,282	\$69,121	\$70,544	\$72,000

DROP Retirees

Number	2	2	5	5
Average Current Age	48.0	51.5	49.9	50.9
Average Annual Benefit	\$63,716	\$72,219	\$54,560	\$55,651

Beneficiaries

Number	1	1	1	1
Average Current Age	54.4	55.4	56.4	57.4
Average Annual Benefit	\$58,904	\$60,082	\$61,284	\$62,510

Disability Retirees

Number	1	1	3	3
Average Current Age	54.9	55.9	45.5	46.5
Average Annual Benefit	\$14,297	\$14,297	\$18,956	\$18,956

Terminated Vested

Number	8	8	10	12
Average Current Age ¹	40.8	41.8	42.8	43.8
Average Annual Benefit ¹	\$22,278	\$22,278	\$22,278	\$22,278

¹ The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	2											2
25 - 29	1	3	2									6
30 - 34	1	1	3				1					6
35 - 39	1		1				1					3
40 - 44		1			1		1	2	1			6
45 - 49		1						2	4			7
50 - 54						1		1				2
55 - 59										1		1
60 - 64												0
65+												0
Total	5	6	6	0	1	1	3	5	5	1	0	33

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2020	33
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(4)
iii. Refund of member contributions or full lump sum distribution received	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	<u>0</u>
g. Continuing participants	28
h. New entrants	<u>5</u>
i. Total active life participants in valuation	33

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	14	5	1	3	7	3	33
Retired	0	0	0	0	0	0	0
DROP	0	0	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	4	4
Hired/Terminated in Same Year	0	0	0	0	0	1	1
Death, With Survivor	0	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0	0
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	(3)	(3)
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	14	5	1	3	7	5	35

SUMMARY OF CURRENT PLAN

<u>Board of Trustees</u>	Two District appointees, two Members of the Department elected by the membership, and a fifth Member elected by other 4 and appointed by the District.
<u>Eligibility</u>	Full-time employees who are classified as full-time certified firefighters participate in the System as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the District as a Firefighter.
<u>Salary</u>	Base pay, plus state supplemental education pay, plus EMT and Paramedic educational differential pay.
<u>Average Final Compensation</u>	Average Salary for the best 5 years during the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	6.8% of Salary.
<u>District and State Contributions</u>	Remaining amount required in order to pay current costs and amortize any unfunded past service cost as provided in Part VII of Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) Age 55 and 10 years of Credited Service or 2) 20 Years of Credited Service regardless of age. Members hired on or after October 1, 2012 become eligible following the earlier of 1) Age 55 with 10 years of Credited Service or 2) Age 52 with 25 years of Credited Service.
Benefit	3.5% of Average Final Compensation <u>times</u> Credited Service (2.5% if hired on or after October 1, 2012)
Form of Benefit	Ten Year Certain and Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year prior to Normal Retirement.

Cost-of-Living Adjustment

Service retirees on and after 10/1/02 (hired before 10/1/12) receive annual 2% increases beginning the October 1 following one full year of retirement. Members hired on and after 10/1/12 are not eligible for the cost-of-living adjustment.

Vesting

Schedule

100% after 7 years of contributing service if hired before 10/1/12. Members hired on and after 10/1/12 are 100% vested after 10 years.

Benefit Amount

Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility

Service Incurred

Covered from Date of Employment.

Non-Service Incurred

10 years of Credited Service.

Exclusions

Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit

Benefit accrued to date of disability but not less than 42% of Average Final Compensation (if Service Incurred).

Duration

Payable for life and ten years certain or until recovery (as determined by the Board). Options available.

Death Benefits

Pre-Retirement

Vested

Monthly accrued benefit payable to designated beneficiary for 10 years.

Non-Vested

Refund of accumulated contributions without interest.

Post-Retirement

Benefits payable to beneficiary in accordance with option selected at retirement.

Share Plan

Funded Status

Not currently funded.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.
Rate of Return	<p>At Member's election:</p> <p>(1) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or</p> <p>(2) 6.5% per annum compounded monthly.</p> <p>Members may elect to change form of return one time.</p>
Form of Distribution	Cash lump sum (options available) at termination of employment.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	193,190
Total Cash and Equivalents	193,190
Total Receivable	0
Investments:	
Mutual Funds:	
Fixed Income	9,036,931
Equity	17,969,030
Pooled/Common/Commingled Funds:	
Real Estate	3,217,291
Total Investments	30,223,252
Total Assets	30,416,442
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	8,830
Total Liabilities	8,830
NET POSITION RESTRICTED FOR PENSIONS	30,407,612

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	141,896
District	914,619
State	327,017

Total Contributions	1,383,532
---------------------	-----------

Investment Income:

Net Increase in Fair Value of Investments	4,203,723
Interest & Dividends	957,528
Less Investment Expense ¹	(61,412)

Net Investment Income	5,099,839
-----------------------	-----------

Total Additions	6,483,371
-----------------	-----------

DEDUCTIONS

Distributions to Members:

Benefit Payments	1,105,764
Lump Sum DROP Distributions	0
Refunds of Member Contributions	13,184

Total Distributions	1,118,948
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Administrative Expense	28,557
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Total Deductions	1,147,505
------------------	-----------

Net Increase in Net Position	5,335,866
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	25,071,746
-----------------------	------------

End of the Year	30,407,612
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2021)

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two District appointees, two Members of the Department elected by the membership, and a fifth Member elected by other four and appointed by the District.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	33
	66

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the Destin Fire Control District Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 6.8% of Salary.

District and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2021:

Asset Class	Target Allocation
Domestic Equity	50.0%
International Equity	10.0%
Broad Market Fixed Income	25.0%
Fixed Income (Non-Core)	2.5%
Global Fixed Income	2.5%
Real Estate	10.0%
Total	100.0%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 20.37 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

Eligibility: Satisfaction of Normal Retirement requirements.

Participation: Not to exceed 60 months.

Rate of Return: At Member's election:

(1) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or

(2) 6.5% per annum compounded monthly.

Members may elect to change form of return one time.

The DROP balance as September 30, 2021 is \$731,286.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2021 were as follows:

Total Pension Liability	\$ 31,840,223
Plan Fiduciary Net Position	\$ (30,407,612)
Sponsor's Net Pension Liability	<u>\$ 1,432,611</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	95.50%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.40%
Investment Rate of Return	7.40%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate risk and collar adjustments made based on plan demographics. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated November 30, 2018.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2021 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Fixed Income (Non-Core)	2.50%
Global Fixed Income	2.50%
Real Estate	4.50%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.40 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
Sponsor's Net Pension Liability	\$ 5,278,798	\$ 1,432,611	\$ (1,728,469)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	414,478	424,591
Interest	2,196,903	2,142,548
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	514,909	(154,309)
Changes of assumptions	-	(576,891)
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	(1,063,624)
Net Change in Total Pension Liability	2,007,342	772,315
Total Pension Liability - Beginning	29,832,881	29,060,566
Total Pension Liability - Ending (a)	<u>\$ 31,840,223</u>	<u>\$ 29,832,881</u>
Plan Fiduciary Net Position		
Contributions - Employer	914,619	1,389,228
Contributions - State	327,017	258,595
Contributions - Employee	141,896	132,786
Net Investment Income	5,099,839	2,271,078
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	(1,063,624)
Administrative Expense	(28,557)	(47,086)
Net Change in Plan Fiduciary Net Position	5,335,866	2,940,977
Plan Fiduciary Net Position - Beginning	25,071,746	22,130,769
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,407,612</u>	<u>\$ 25,071,746</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,432,611</u>	<u>\$ 4,761,135</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	95.50%	84.04%
Covered Payroll	\$ 2,086,711	\$ 1,952,853
Net Pension Liability as a percentage of Covered Payroll	68.65%	243.80%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographics.

SCHEDULE OF CONTRIBUTIONS

Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a percentage of Covered Payroll
09/30/2021	\$ 1,111,586	\$ 1,241,636	\$ (130,050)	\$ 2,086,711	59.50%
09/30/2020	\$ 1,105,071	\$ 1,647,823	\$ (542,752)	\$ 1,952,853	84.38%

Notes to Schedule

Valuation Date: 10/01/2019

Actuarially determined contribution rates are calculated as of October 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the Destin Fire District Firefighters' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2021	20.37%
09/30/2020	10.22%

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2022)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two District appointees, two Members of the Department elected by the membership, and a fifth Member elected by other four and appointed by the District.

Full-time employees who are classified as full-time certified firefighters participate in the System as a condition of employment.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	33
	66

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the Destin Fire Control District Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 6.8% of Salary.

District and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2021.

The measurement period for the pension expense was October 1, 2020 to September 30, 2021.

The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2021.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.40%
Investment Rate of Return	7.40%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate risk and collar adjustments made based on plan demographics. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated November 30, 2018.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2021 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	50.0%	7.50%
International Equity	10.0%	8.50%
Broad Market Fixed Income	25.0%	2.50%
Fixed Income (Non-Core)	2.5%	2.50%
Global Fixed Income	2.5%	2.50%
Real Estate	10.0%	2.50%
Total	100.0%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.40 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current Plan Members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting period ending at September 30, 2021	\$ 29,832,881	\$ 25,071,746	\$ 4,761,135
Changes for a Year:			
Service Cost	414,478	-	414,478
Interest	2,196,903	-	2,196,903
Differences between Expected and Actual Experience	514,909	-	514,909
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	914,619	(914,619)
Contributions - State	-	327,017	(327,017)
Contributions - Employee	-	141,896	(141,896)
Net Investment Income	-	5,099,839	(5,099,839)
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	(1,118,948)	-
Administrative Expense	-	(28,557)	28,557
Net Changes	2,007,342	5,335,866	(3,328,524)
Reporting period ending at September 30, 2022	\$ 31,840,223	\$ 30,407,612	\$ 1,432,611

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.40%	7.40%	8.40%
Sponsor's Net Pension Liability	\$ 5,278,798	\$ 1,432,611	\$ (1,728,469)

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS**
FISCAL YEAR SEPTEMBER 30, 2021

For the year ended September 30, 2021, the Sponsor has recognized a Pension Expense of \$228,671.

On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	94,525	250,650
Changes of assumptions	27,132	432,669
Net difference between Projected and Actual Earnings on Pension Plan investments	-	439,238
Employer and State contributions subsequent to the measurement date	1,241,636	-
Total	<u>\$ 1,363,293</u>	<u>\$ 1,122,557</u>

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2021.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	\$ (311,177)
2023	\$ (301,425)
2024	\$ (266,575)
2025	\$ (121,723)
2026	\$ -
Thereafter	\$ -

**PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2022**

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of -\$221,357.

On September 30, 2022, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	411,928	167,100
Changes of assumptions	-	288,446
Net difference between Projected and Actual Earnings on Pension Plan investments	-	2,822,813
Employer and State contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 3,278,359

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2022.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2023	\$ (845,602)
2024	\$ (810,752)
2025	\$ (665,900)
2026	\$ (544,177)
2027	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021
Measurement Date	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	414,478	424,591
Interest	2,196,903	2,142,548
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	514,909	(154,309)
Changes of assumptions	-	(576,891)
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	(1,063,624)
Net Change in Total Pension Liability	2,007,342	772,315
Total Pension Liability - Beginning	29,832,881	29,060,566
Total Pension Liability - Ending (a)	<u>\$ 31,840,223</u>	<u>\$ 29,832,881</u>
Plan Fiduciary Net Position		
Contributions - Employer	914,619	1,389,228
Contributions - State	327,017	258,595
Contributions - Employee	141,896	132,786
Net Investment Income	5,099,839	2,271,078
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	(1,063,624)
Administrative Expense	(28,557)	(47,086)
Net Change in Plan Fiduciary Net Position	5,335,866	2,940,977
Plan Fiduciary Net Position - Beginning	25,071,746	22,130,769
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,407,612</u>	<u>\$ 25,071,746</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,432,611</u>	<u>\$ 4,761,135</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	95.50%	84.04%
Covered Payroll	\$ 2,086,711	\$ 1,952,853
Net Pension Liability as a percentage of Covered Payroll	68.65%	243.80%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographics.

SCHEDULE OF CONTRIBUTIONS

Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a percentage of Covered Payroll
09/30/2021	\$ 1,111,586	\$ 1,241,636	\$ (130,050)	\$ 2,086,711	59.50%
09/30/2020	\$ 1,105,071	\$ 1,647,823	\$ (542,752)	\$ 1,952,853	84.38%

Notes to Schedule

Valuation Date: 10/01/2019

Actuarially determined contribution rates are calculated as of October 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the Destin Fire District Firefighters' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 6,929,797	\$ 826,388	\$ 2,222,821	\$ -
Employer and State Contributions made after 09/30/2020	-	-	1,241,636	-
Total Pension Liability Factors:				
Service Cost	424,591	-	-	424,591
Interest	2,142,548	-	-	2,142,548
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(154,309)	154,309	-	-
Current year amortization of experience difference	-	(290,861)	(94,525)	(196,336)
Change in assumptions about future economic or demographic factors or other inputs	(576,891)	576,891	-	-
Current year amortization of change in assumptions	-	(144,222)	(27,132)	(117,090)
Benefit Payments, including Refunds of Employee Contributions	(1,063,624)	-	-	-
Net change	<u>772,315</u>	<u>296,117</u>	<u>1,119,979</u>	<u>2,253,713</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,389,228	-	(1,389,228)	-
Contributions - State	258,595	-	(258,595)	-
Contributions - Employee	132,786	-	-	(132,786)
Projected Net Investment Income	1,662,463	-	-	(1,662,463)
Difference between projected and actual earnings on Pension Plan investments	608,615	608,615	-	-
Current year amortization	-	(359,800)	(82,921)	(276,879)
Benefit Payments, including Refunds of Employee Contributions	(1,063,624)	-	-	-
Administrative Expenses	(47,086)	-	-	47,086
Net change	<u>2,940,977</u>	<u>248,815</u>	<u>(1,730,744)</u>	<u>(2,025,042)</u>
Ending Balance	<u>\$ 4,761,135</u>	<u>\$ 1,371,320</u>	<u>\$ 1,612,056</u>	<u>\$ 228,671</u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 4,761,135	\$ 1,371,320	\$ 1,612,056	\$ -
Employer and State Contributions made after 09/30/2021	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	414,478	-	-	414,478
Interest	2,196,903	-	-	2,196,903
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	514,909	-	514,909	-
Current year amortization of experience difference	-	(83,550)	(197,506)	113,956
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	(144,223)	(27,132)	(117,091)
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	-	-	-
Net change	<u>2,007,342</u>	<u>(227,773)</u>	<u>290,271</u>	<u>2,608,246</u>
Plan Fiduciary Net Position:				
Contributions - Employer	914,619	-	(914,619)	-
Contributions - State	327,017	-	(327,017)	-
Contributions - Employee	141,896	-	-	(141,896)
Projected Net Investment Income	1,864,042	-	-	(1,864,042)
Difference between projected and actual earnings on Pension Plan investments	3,235,797	3,235,797	-	-
Current year amortization	-	(935,143)	(82,921)	(852,222)
Benefit Payments, including Refunds of Employee Contributions	(1,118,948)	-	-	-
Administrative Expenses	(28,557)	-	-	28,557
Net change	<u>5,335,866</u>	<u>2,300,654</u>	<u>(1,324,557)</u>	<u>(2,829,603)</u>
Ending Balance	<u>\$ 1,432,611</u>	<u>\$ 3,444,201</u>	<u>TBD</u>	<u>\$ (221,357)</u>

* Employer and State Contributions subsequent to the measurement date made after September 30, 2021 but made on or before September 30, 2022 need to be added.

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year	Differences Between	Recognition										
Ending	Projected and Actual	Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	Earnings											
2021	\$ (3,235,797)	5	\$ -	\$ (647,161)	\$ (647,159)	\$ (647,159)	\$ (647,159)	\$ (647,159)	\$ -	\$ -	\$ -	
2020	\$ (608,615)	5	\$ (121,723)	\$ (121,723)	\$ (121,723)	\$ (121,723)	\$ (121,723)	\$ -	\$ -	\$ -	\$ -	
2019	\$ 414,603	5	\$ 82,921	\$ 82,921	\$ 82,921	\$ 82,921	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (174,248)	5	\$ (34,850)	\$ (34,850)	\$ (34,850)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2017	\$ (657,046)	5	\$ (131,409)	\$ (131,409)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2016	\$ (359,090)	5	\$ (71,818)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Increase (Decrease) in Pension Expense			\$ (276,879)	\$ (852,222)	\$ (720,811)	\$ (685,961)	\$ (768,882)	\$ (647,159)	\$ -	\$ -	\$ -	

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions												
Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2020	\$ (576,891)	4	\$ (144,222)	\$ (144,223)	\$ (144,223)	\$ (144,223)	\$ -	\$ -	\$ -	\$ -	\$ -	-
2018	\$ 108,528	4	\$ 27,132	\$ 27,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Net Increase (Decrease) in Pension Expense			\$ (117,090)	\$ (117,091)	\$ (144,223)	\$ (144,223)	\$ -	\$ -	\$ -	\$ -	\$ -	-

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience																	
Plan Year	Differences Between		Recognition														
Ending	Expected	Actual		2021	2022	2023	2024	2025	2026	2027	2028	2029					
	Experience	Experience	Period (Years)														
2021	\$	514,909	5	\$	-	\$	102,981	\$	102,982	\$	102,982	\$	102,982	\$	-	\$	-
2020	\$	(154,309)	4	\$	(38,578)	\$	(38,577)	\$	(38,577)	\$	-	\$	-	\$	-	\$	-
2019	\$	(224,866)	5	\$	(44,973)	\$	(44,973)	\$	(44,973)	\$	-	\$	-	\$	-	\$	-
2018	\$	378,098	4	\$	94,525	\$	94,525	\$	-	\$	-	\$	-	\$	-	\$	-
2017	\$	(829,240)	4	\$	(207,310)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Increase (Decrease) in Pension Expense				\$	(196,336)	\$	113,956	\$	19,432	\$	19,432	\$	102,982	\$	102,982	\$	-