

CITY OF TAVARES
FIREFIGHTERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE



July 20, 2023

VIA E-MAIL

Ms. Siera Feketa
Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Tavares Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Siera:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 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:



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant
cc via email: Frank Wan, Investment Consultant

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, 2022 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, 2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
Discount Rate:	7.00%	5.00%	9.00%
Total Pension Liability			
Service Cost	333,425	539,567	210,580
Interest	731,785	679,240	745,964
Share Plan Allocation	19,446	19,446	19,446
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	152,068	253,507	77,574
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(201,678)	(201,678)	(201,678)
Net Change in Total Pension Liability	1,035,046	1,290,082	851,886
Total Pension Liability - Beginning	10,221,488	13,146,071	8,178,752
Total Pension Liability - Ending (a)	<u>\$ 11,256,534</u>	<u>\$ 14,436,153</u>	<u>\$ 9,030,638</u>
Plan Fiduciary Net Position			
Contributions - Employer	298,585	298,585	298,585
Contributions - State	120,916	120,916	120,916
Contributions - Employee	37,836	37,836	37,836
Net Investment Income	(1,900,561)	(1,900,561)	(1,900,561)
Benefit Payments, Including Refunds of Employee Contributions	(201,678)	(201,678)	(201,678)
Administrative Expenses	(43,544)	(43,544)	(43,544)
Net Change in Plan Fiduciary Net Position	(1,688,446)	(1,688,446)	(1,688,446)
Plan Fiduciary Net Position - Beginning	11,577,231	11,577,231	11,577,231
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,888,785</u>	<u>\$ 9,888,785</u>	<u>\$ 9,888,785</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,367,749</u>	<u>\$ 4,547,368</u>	<u>\$ (858,147)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

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
2022	9,784,860	-	608,145	-	663,655	9,840,370
2023	9,840,370	-	457,339	-	672,819	10,055,850
2024	10,055,850	-	473,080	-	687,352	10,270,122
2025	10,270,122	-	487,555	-	701,844	10,484,411
2026	10,484,411	-	560,025	-	714,308	10,638,694
2027	10,638,694	-	563,032	-	725,002	10,800,664
2028	10,800,664	-	603,637	-	734,919	10,931,946
2029	10,931,946	-	633,878	-	743,050	11,041,118
2030	11,041,118	-	647,704	-	750,209	11,143,623
2031	11,143,623	-	729,436	-	754,523	11,168,710
2032	11,168,710	-	750,884	-	755,529	11,173,355
2033	11,173,355	-	744,399	-	756,081	11,185,037
2034	11,185,037	-	790,921	-	755,270	11,149,386
2035	11,149,386	-	825,452	-	751,566	11,075,500
2036	11,075,500	-	813,144	-	746,825	11,009,181
2037	11,009,181	-	807,858	-	742,368	10,943,691
2038	10,943,691	-	819,537	-	737,375	10,861,529
2039	10,861,529	-	802,809	-	732,209	10,790,929
2040	10,790,929	-	796,578	-	727,485	10,721,836
2041	10,721,836	-	796,092	-	722,665	10,648,409
2042	10,648,409	-	774,569	-	718,279	10,592,119
2043	10,592,119	-	763,818	-	714,715	10,543,016
2044	10,543,016	-	744,601	-	711,950	10,510,365
2045	10,510,365	-	724,766	-	710,359	10,495,958
2046	10,495,958	-	710,124	-	709,863	10,495,697
2047	10,495,697	-	685,487	-	710,707	10,520,917
2048	10,520,917	-	659,536	-	713,380	10,574,761
2049	10,574,761	-	634,705	-	718,019	10,658,075
2050	10,658,075	-	609,151	-	724,745	10,773,669
2051	10,773,669	-	582,878	-	733,756	10,924,547
2052	10,924,547	-	558,120	-	745,184	11,111,611
2053	11,111,611	-	532,983	-	759,158	11,337,786
2054	11,337,786	-	508,120	-	775,861	11,605,527
2055	11,605,527	-	483,705	-	795,457	11,917,279
2056	11,917,279	-	459,333	-	818,133	12,276,079
2057	12,276,079	-	435,661	-	844,077	12,684,495
2058	12,684,495	-	412,238	-	873,486	13,145,743
2059	13,145,743	-	389,085	-	906,584	13,663,242
2060	13,663,242	-	366,223	-	943,609	14,240,628
2061	14,240,628	-	343,669	-	984,816	14,881,775
2062	14,881,775	-	321,455	-	1,030,473	15,590,793
2063	15,590,793	-	299,623	-	1,080,869	16,372,039
2064	16,372,039	-	278,214	-	1,136,305	17,230,130
2065	17,230,130	-	257,282	-	1,197,104	18,169,952
2066	18,169,952	-	236,891	-	1,263,605	19,196,666
2067	19,196,666	-	217,106	-	1,336,168	20,315,728
2068	20,315,728	-	197,988	-	1,415,171	21,532,911
2069	21,532,911	-	179,617	-	1,501,017	22,854,311
2070	22,854,311	-	162,064	-	1,594,130	24,286,377
2071	24,286,377	-	145,414	-	1,694,957	25,835,920

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

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	25,835,920	-	129,739	-	1,803,974	27,510,155
2073	27,510,155	-	115,086	-	1,921,683	29,316,752
2074	29,316,752	-	101,497	-	2,048,620	31,263,875
2075	31,263,875	-	88,966	-	2,185,357	33,360,266
2076	33,360,266	-	77,477	-	2,332,507	35,615,296
2077	35,615,296	-	67,009	-	2,490,725	38,039,012
2078	38,039,012	-	57,550	-	2,660,717	40,642,179
2079	40,642,179	-	49,071	-	2,843,235	43,436,343
2080	43,436,343	-	41,535	-	3,039,090	46,433,898
2081	46,433,898	-	34,893	-	3,249,152	49,648,157
2082	49,648,157	-	29,082	-	3,474,353	53,093,428
2083	53,093,428	-	24,039	-	3,715,699	56,785,088
2084	56,785,088	-	19,702	-	3,974,267	60,739,653
2085	60,739,653	-	16,006	-	4,251,216	64,974,863
2086	64,974,863	-	12,887	-	4,547,789	69,509,765
2087	69,509,765	-	10,287	-	4,865,324	74,364,802
2088	74,364,802	-	8,140	-	5,205,251	79,561,913
2089	79,561,913	-	6,384	-	5,569,110	85,124,639
2090	85,124,639	-	4,958	-	5,958,551	91,078,232
2091	91,078,232	-	3,809	-	6,375,343	97,449,766
2092	97,449,766	-	2,891	-	6,821,382	104,268,257
2093	104,268,257	-	2,166	-	7,298,702	111,564,793
2094	111,564,793	-	1,599	-	7,809,480	119,372,674
2095	119,372,674	-	1,161	-	8,356,047	127,727,560
2096	127,727,560	-	828	-	8,940,900	136,667,632
2097	136,667,632	-	580	-	9,566,714	146,233,766
2098	146,233,766	-	397	-	10,236,350	156,469,719
2099	156,469,719	-	265	-	10,952,871	167,422,325
2100	167,422,325	-	173	-	11,719,557	179,141,709
2101	179,141,709	-	109	-	12,539,916	191,681,516
2102	191,681,516	-	67	-	13,417,704	205,099,153
2103	205,099,153	-	40	-	14,356,939	219,456,052
2104	219,456,052	-	23	-	15,361,923	234,817,952
2105	234,817,952	-	13	-	16,437,256	251,255,195
2106	251,255,195	-	7	-	17,587,863	268,843,051
2107	268,843,051	-	4	-	18,819,013	287,662,060
2108	287,662,060	-	2	-	20,136,344	307,798,402
2109	307,798,402	-	1	-	21,545,888	329,344,289
2110	329,344,289	-	1	-	23,054,100	352,398,388
2111	352,398,388	-	-	-	24,667,887	377,066,275

*All DROP and Share Balances paid in 2022.

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 7.00% 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: Discount Rate = 5.00%

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
2022	9,784,860	-	608,145	-	474,039	9,650,754
2023	9,650,754	-	457,339	-	471,104	9,664,519
2024	9,664,519	-	473,080	-	471,399	9,662,838
2025	9,662,838	-	487,555	-	470,953	9,646,236
2026	9,646,236	-	560,025	-	468,311	9,554,522
2027	9,554,522	-	563,032	-	463,650	9,455,140
2028	9,455,140	-	603,637	-	457,666	9,309,169
2029	9,309,169	-	633,878	-	449,612	9,124,903
2030	9,124,903	-	647,704	-	440,053	8,917,252
2031	8,917,252	-	729,436	-	427,627	8,615,443
2032	8,615,443	-	750,884	-	412,000	8,276,559
2033	8,276,559	-	744,399	-	395,218	7,927,378
2034	7,927,378	-	790,921	-	376,596	7,513,053
2035	7,513,053	-	825,452	-	355,016	7,042,617
2036	7,042,617	-	813,144	-	331,802	6,561,275
2037	6,561,275	-	807,858	-	307,867	6,061,284
2038	6,061,284	-	819,537	-	282,576	5,524,323
2039	5,524,323	-	802,809	-	256,146	4,977,660
2040	4,977,660	-	796,578	-	228,969	4,410,051
2041	4,410,051	-	796,092	-	200,600	3,814,559
2042	3,814,559	-	774,569	-	171,364	3,211,354
2043	3,211,354	-	763,818	-	141,472	2,589,008
2044	2,589,008	-	744,601	-	110,835	1,955,242
2045	1,955,242	-	724,766	-	79,643	1,310,119
2046	1,310,119	-	710,124	-	47,753	647,748
2047	647,748	-	685,487	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 25.94

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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: Discount Rate = 9.00%

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
2022	9,784,860	-	608,145	-	853,271	10,029,986
2023	10,029,986	-	457,339	-	882,118	10,454,765
2024	10,454,765	-	473,080	-	919,640	10,901,325
2025	10,901,325	-	487,555	-	959,179	11,372,949
2026	11,372,949	-	560,025	-	998,364	11,811,288
2027	11,811,288	-	563,032	-	1,037,679	12,285,935
2028	12,285,935	-	603,637	-	1,078,570	12,760,868
2029	12,760,868	-	633,878	-	1,119,954	13,246,944
2030	13,246,944	-	647,704	-	1,163,078	13,762,318
2031	13,762,318	-	729,436	-	1,205,784	14,238,666
2032	14,238,666	-	750,884	-	1,247,690	14,735,472
2033	14,735,472	-	744,399	-	1,292,695	15,283,768
2034	15,283,768	-	790,921	-	1,339,948	15,832,795
2035	15,832,795	-	825,452	-	1,387,806	16,395,149
2036	16,395,149	-	813,144	-	1,438,972	17,020,977
2037	17,020,977	-	807,858	-	1,495,534	17,708,653
2038	17,708,653	-	819,537	-	1,556,900	18,446,016
2039	18,446,016	-	802,809	-	1,624,015	19,267,222
2040	19,267,222	-	796,578	-	1,698,204	20,168,848
2041	20,168,848	-	796,092	-	1,779,372	21,152,128
2042	21,152,128	-	774,569	-	1,868,836	22,246,395
2043	22,246,395	-	763,818	-	1,967,804	23,450,381
2044	23,450,381	-	744,601	-	2,077,027	24,782,807
2045	24,782,807	-	724,766	-	2,197,838	26,255,879
2046	26,255,879	-	710,124	-	2,331,074	27,876,829
2047	27,876,829	-	685,487	-	2,478,068	29,669,410
2048	29,669,410	-	659,536	-	2,640,568	31,650,442
2049	31,650,442	-	634,705	-	2,819,978	33,835,715
2050	33,835,715	-	609,151	-	3,017,803	36,244,367
2051	36,244,367	-	582,878	-	3,235,764	38,897,253
2052	38,897,253	-	558,120	-	3,475,637	41,814,770
2053	41,814,770	-	532,983	-	3,739,345	45,021,132
2054	45,021,132	-	508,120	-	4,029,036	48,542,048
2055	48,542,048	-	483,705	-	4,347,018	52,405,361
2056	52,405,361	-	459,333	-	4,695,813	56,641,841
2057	56,641,841	-	435,661	-	5,078,161	61,284,341
2058	61,284,341	-	412,238	-	5,497,040	66,369,143
2059	66,369,143	-	389,085	-	5,955,714	71,935,772
2060	71,935,772	-	366,223	-	6,457,739	78,027,288
2061	78,027,288	-	343,669	-	7,006,991	84,690,610
2062	84,690,610	-	321,455	-	7,607,689	91,976,844
2063	91,976,844	-	299,623	-	8,264,433	99,941,654
2064	99,941,654	-	278,214	-	8,982,229	108,645,669
2065	108,645,669	-	257,282	-	9,766,533	118,154,920
2066	118,154,920	-	236,891	-	10,623,283	128,541,312
2067	128,541,312	-	217,106	-	11,558,948	139,883,154
2068	139,883,154	-	197,988	-	12,580,574	152,265,740
2069	152,265,740	-	179,617	-	13,695,834	165,781,957
2070	165,781,957	-	162,064	-	14,913,083	180,532,976
2071	180,532,976	-	145,414	-	16,241,424	196,628,986

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

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	196,628,986	-	129,739	-	17,690,770	214,190,017
2073	214,190,017	-	115,086	-	19,271,923	233,346,854
2074	233,346,854	-	101,497	-	20,996,649	254,242,006
2075	254,242,006	-	88,966	-	22,877,777	277,030,817
2076	277,030,817	-	77,477	-	24,929,287	301,882,627
2077	301,882,627	-	67,009	-	27,166,421	328,982,039
2078	328,982,039	-	57,550	-	29,605,794	358,530,283
2079	358,530,283	-	49,071	-	32,265,517	390,746,729
2080	390,746,729	-	41,535	-	35,165,337	425,870,531
2081	425,870,531	-	34,893	-	38,326,778	464,162,416
2082	464,162,416	-	29,082	-	41,773,309	505,906,643
2083	505,906,643	-	24,039	-	45,530,516	551,413,120
2084	551,413,120	-	19,702	-	49,626,294	601,019,712
2085	601,019,712	-	16,006	-	54,091,054	655,094,760
2086	655,094,760	-	12,887	-	58,957,948	714,039,821
2087	714,039,821	-	10,287	-	64,263,121	778,292,655
2088	778,292,655	-	8,140	-	70,045,973	848,330,488
2089	848,330,488	-	6,384	-	76,349,457	924,673,561
2090	924,673,561	-	4,958	-	83,220,397	1,007,889,000
2091	1,007,889,000	-	3,809	-	90,709,839	1,098,595,030
2092	1,098,595,030	-	2,891	-	98,873,423	1,197,465,562
2093	1,197,465,562	-	2,166	-	107,771,803	1,305,235,199
2094	1,305,235,199	-	1,599	-	117,471,096	1,422,704,696
2095	1,422,704,696	-	1,161	-	128,043,370	1,550,746,905
2096	1,550,746,905	-	828	-	139,567,184	1,690,313,261
2097	1,690,313,261	-	580	-	152,128,167	1,842,440,848
2098	1,842,440,848	-	397	-	165,819,658	2,008,260,109
2099	2,008,260,109	-	265	-	180,743,398	2,189,003,242
2100	2,189,003,242	-	173	-	197,010,284	2,386,013,353
2101	2,386,013,353	-	109	-	214,741,197	2,600,754,441
2102	2,600,754,441	-	67	-	234,067,897	2,834,822,271
2103	2,834,822,271	-	40	-	255,134,003	3,089,956,234
2104	3,089,956,234	-	23	-	278,096,060	3,368,052,271
2105	3,368,052,271	-	13	-	303,124,704	3,671,176,962
2106	3,671,176,962	-	7	-	330,405,926	4,001,582,881
2107	4,001,582,881	-	4	-	360,142,459	4,361,725,336
2108	4,361,725,336	-	2	-	392,555,280	4,754,280,614
2109	4,754,280,614	-	1	-	427,885,255	5,182,165,868
2110	5,182,165,868	-	1	-	466,394,928	5,648,560,795
2111	5,648,560,795	-	-	-	508,370,472	6,156,931,267

*All DROP and Share Balances paid in 2022.

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 9.00% 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, 2024**

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:			
Minimum Required Contribution (Fixed \$)	\$553,061	\$1,019,114	\$257,831
Minimum Required Contribution (% of Payroll)	30.6%	56.4%	14.3%
Expected Member Contribution	37,404	37,043	37,766
Expected State Money	101,470	101,470	101,470
Expected Sponsor Contribution (Fixed \$)	\$414,187	\$880,601	\$118,595
Expected Sponsor Contribution (% of Payroll)	22.7%	48.5%	6.4%

ASSETS

Actuarial Value ¹	11,182,607	11,182,607	11,182,607
Market Value ¹	9,784,860	9,784,860	9,784,860

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	12,241,391	18,362,298	8,596,572
Disability Benefits	200,634	290,259	145,233
Death Benefits	54,998	73,251	42,129
Vested Benefits	0	0	0
Refund of Contributions	4,462	4,636	4,302
Service Retirees	1,580,823	1,867,852	1,364,139
DROP Retirees ¹	998,255	1,168,257	870,438
Beneficiaries	328,567	392,249	281,517
Disability Retirees	257,091	309,405	218,585
Terminated Vested	2,095	2,095	2,095
Share Plan Balances ¹	84,598	84,598	84,598
Total:	15,752,914	22,554,900	11,609,608

Present Value of Future Salaries	18,099,070	20,635,666	16,076,919
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Present Value of Future Member Contributions	361,981	412,713	321,538
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Total Normal Cost	374,751	608,208	235,473
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Present Value of Future Normal Costs (Entry Age Normal)	3,922,678	7,301,905	2,174,700
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Total Actuarial Accrued Liability (EAN) ¹	11,830,236	15,252,995	9,434,908
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Unfunded Actuarial Accrued Liability (UAAL)	647,629	4,070,388	(1,747,699)
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**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024**

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	406,407	653,212	257,831
Administrative Expenses ²	47,012	46,558	47,466
Payment Required To Amortize UAAL ²	<u>99,642</u>	<u>319,344</u>	<u>(47,466)</u>
Minimum Required Contribution	\$553,061	\$1,019,114	\$257,831 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022.

² Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.