

CITY OF TAVARES
FIREFIGHTERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE



July 26, 2024

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, 2023 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.

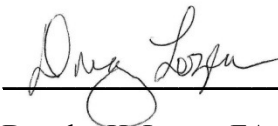
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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, 2023 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, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	7.00%	5.00%	9.00%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	375,988	608,992	237,132
Interest	799,339	741,588	814,894
Share Plan Allocation	37,808	37,808	37,808
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	581,006	825,407	407,235
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(426,790)	(426,790)	(426,790)
Net Change in Total Pension Liability	1,367,351	1,787,005	1,070,279
Total Pension Liability - Beginning	11,256,534	14,436,153	9,030,638
Total Pension Liability - Ending (a)	\$ 12,623,885	\$ 16,223,158	\$ 10,100,917
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	306,873	306,873	306,873
Contributions - State	157,944	157,944	157,944
Contributions - Employee	34,793	34,793	34,793
Net Investment Income	755,743	755,743	755,743
Benefit Payments, Including Refunds of Employee Contributions	(426,790)	(426,790)	(426,790)
Administrative Expenses	(47,137)	(47,137)	(47,137)
Net Change in Plan Fiduciary Net Position	781,426	781,426	781,426
Plan Fiduciary Net Position - Beginning	9,888,785	9,888,785	9,888,785
Plan Fiduciary Net Position - Ending (b)	\$ 10,670,211	\$ 10,670,211	\$ 10,670,211
Net Pension Liability - Ending (a) - (b)	\$ 1,953,674	\$ 5,552,947	\$ (569,294)

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
2023	10,531,762	-	621,391	-	715,475	10,625,846
2024	10,625,846	-	459,006	-	727,744	10,894,584
2025	10,894,584	-	476,284	-	745,951	11,164,251
2026	11,164,251	-	558,721	-	761,942	11,367,472
2027	11,367,472	-	562,026	-	776,052	11,581,498
2028	11,581,498	-	611,743	-	789,294	11,759,049
2029	11,759,049	-	649,612	-	800,397	11,909,834
2030	11,909,834	-	664,687	-	810,424	12,055,571
2031	12,055,571	-	756,151	-	817,425	12,116,845
2032	12,116,845	-	801,462	-	820,128	12,135,511
2033	12,135,511	-	796,689	-	821,602	12,160,424
2034	12,160,424	-	848,408	-	821,535	12,133,551
2035	12,133,551	-	859,865	-	819,253	12,092,939
2036	12,092,939	-	849,753	-	816,764	12,059,950
2037	12,059,950	-	847,852	-	814,522	12,026,620
2038	12,026,620	-	884,111	-	810,920	11,953,429
2039	11,953,429	-	882,698	-	805,846	11,876,577
2040	11,876,577	-	880,286	-	800,550	11,796,841
2041	11,796,841	-	885,559	-	794,784	11,706,066
2042	11,706,066	-	864,653	-	789,162	11,630,575
2043	11,630,575	-	856,712	-	784,155	11,558,018
2044	11,558,018	-	839,896	-	779,665	11,497,787
2045	11,497,787	-	817,087	-	776,247	11,456,947
2046	11,456,947	-	801,287	-	773,941	11,429,601
2047	11,429,601	-	777,219	-	772,869	11,425,251
2048	11,425,251	-	749,973	-	773,519	11,448,797
2049	11,448,797	-	723,735	-	776,085	11,501,147
2050	11,501,147	-	697,275	-	780,676	11,584,548
2051	11,584,548	-	669,531	-	787,485	11,702,502
2052	11,702,502	-	643,318	-	796,659	11,855,843
2053	11,855,843	-	616,240	-	808,341	12,047,944
2054	12,047,944	-	588,974	-	822,742	12,281,712
2055	12,281,712	-	562,339	-	840,038	12,559,411
2056	12,559,411	-	535,366	-	860,421	12,884,466
2057	12,884,466	-	508,787	-	884,105	13,259,784
2058	13,259,784	-	482,279	-	911,305	13,688,810
2059	13,688,810	-	455,873	-	942,261	14,175,198
2060	14,175,198	-	429,608	-	977,228	14,722,818
2061	14,722,818	-	403,524	-	1,016,474	15,335,768
2062	15,335,768	-	377,682	-	1,060,285	16,018,371
2063	16,018,371	-	352,146	-	1,108,961	16,775,186
2064	16,775,186	-	326,982	-	1,162,819	17,611,023
2065	17,611,023	-	302,269	-	1,222,192	18,530,946
2066	18,530,946	-	278,089	-	1,287,433	19,540,290
2067	19,540,290	-	254,526	-	1,358,912	20,644,676
2068	20,644,676	-	231,664	-	1,437,019	21,850,031
2069	21,850,031	-	209,618	-	1,522,166	23,162,579
2070	23,162,579	-	188,498	-	1,614,783	24,588,864
2071	24,588,864	-	168,428	-	1,715,326	26,135,762
2072	26,135,762	-	149,516	-	1,824,270	27,810,516
2073	27,810,516	-	131,825	-	1,942,122	29,620,813
2074	29,620,813	-	115,409	-	2,069,418	31,574,822

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
2075	31,574,822	-	100,282	-	2,206,728	33,681,268
2076	33,681,268	-	86,441	-	2,354,663	35,949,490
2077	35,949,490	-	73,884	-	2,513,878	38,389,484
2078	38,389,484	-	62,607	-	2,685,073	41,011,950
2079	41,011,950	-	52,586	-	2,868,996	43,828,360
2080	43,828,360	-	43,778	-	3,066,453	46,851,035
2081	46,851,035	-	36,124	-	3,278,308	50,093,219
2082	50,093,219	-	29,537	-	3,505,492	53,569,174
2083	53,569,174	-	23,923	-	3,749,005	57,294,256
2084	57,294,256	-	19,189	-	4,009,926	61,284,993
2085	61,284,993	-	15,238	-	4,289,416	65,559,171
2086	65,559,171	-	11,977	-	4,588,723	70,135,917
2087	70,135,917	-	9,318	-	4,909,188	75,035,787
2088	75,035,787	-	7,177	-	5,252,254	80,280,864
2089	80,280,864	-	5,476	-	5,619,469	85,894,857
2090	85,894,857	-	4,139	-	6,012,495	91,903,213
2091	91,903,213	-	3,098	-	6,433,116	98,333,231
2092	98,333,231	-	2,293	-	6,883,246	105,214,184
2093	105,214,184	-	1,679	-	7,364,934	112,577,439
2094	112,577,439	-	1,214	-	7,880,378	120,456,603
2095	120,456,603	-	868	-	8,431,932	128,887,667
2096	128,887,667	-	612	-	9,022,115	137,909,170
2097	137,909,170	-	425	-	9,653,627	147,562,372
2098	147,562,372	-	290	-	10,329,356	157,891,438
2099	157,891,438	-	194	-	11,052,394	168,943,638
2100	168,943,638	-	127	-	11,826,050	180,769,561
2101	180,769,561	-	81	-	12,653,866	193,423,346
2102	193,423,346	-	50	-	13,539,632	206,962,928
2103	206,962,928	-	30	-	14,487,404	221,450,302
2104	221,450,302	-	18	-	15,501,521	236,951,805
2105	236,951,805	-	10	-	16,586,626	253,538,421
2106	253,538,421	-	6	-	17,747,689	271,286,104
2107	271,286,104	-	3	-	18,990,027	290,276,128
2108	290,276,128	-	2	-	20,319,329	310,595,455
2109	310,595,455	-	1	-	21,741,682	332,337,136
2110	332,337,136	-	-	-	23,263,600	355,600,736

*All DROP and Share Balances paid in 2023.

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
2023	10,531,762	-	621,391	-	511,053	10,421,424
2024	10,421,424	-	459,006	-	509,596	10,472,014
2025	10,472,014	-	476,284	-	511,694	10,507,424
2026	10,507,424	-	558,721	-	511,403	10,460,106
2027	10,460,106	-	562,026	-	508,955	10,407,035
2028	10,407,035	-	611,743	-	505,058	10,300,350
2029	10,300,350	-	649,612	-	498,777	10,149,515
2030	10,149,515	-	664,687	-	490,859	9,975,687
2031	9,975,687	-	756,151	-	479,881	9,699,417
2032	9,699,417	-	801,462	-	464,934	9,362,889
2033	9,362,889	-	796,689	-	448,227	9,014,427
2034	9,014,427	-	848,408	-	429,511	8,595,530
2035	8,595,530	-	859,865	-	408,280	8,143,945
2036	8,143,945	-	849,753	-	385,953	7,680,145
2037	7,680,145	-	847,852	-	362,811	7,195,104
2038	7,195,104	-	884,111	-	337,652	6,648,645
2039	6,648,645	-	882,698	-	310,365	6,076,312
2040	6,076,312	-	880,286	-	281,808	5,477,834
2041	5,477,834	-	885,559	-	251,753	4,844,028
2042	4,844,028	-	864,653	-	220,585	4,199,960
2043	4,199,960	-	856,712	-	188,580	3,531,828
2044	3,531,828	-	839,896	-	155,594	2,847,526
2045	2,847,526	-	817,087	-	121,949	2,152,388
2046	2,152,388	-	801,287	-	87,587	1,438,688
2047	1,438,688	-	777,219	-	52,504	713,973
2048	713,973	-	749,973	-	-	-

*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 25.95

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
2023	10,531,762	-	621,391	-	919,896	10,830,267
2024	10,830,267	-	459,006	-	954,069	11,325,330
2025	11,325,330	-	476,284	-	997,847	11,846,893
2026	11,846,893	-	558,721	-	1,041,078	12,329,250
2027	12,329,250	-	562,026	-	1,084,341	12,851,565
2028	12,851,565	-	611,743	-	1,129,112	13,368,934
2029	13,368,934	-	649,612	-	1,173,972	13,893,294
2030	13,893,294	-	664,687	-	1,220,486	14,449,093
2031	14,449,093	-	756,151	-	1,266,392	14,959,334
2032	14,959,334	-	801,462	-	1,310,274	15,468,146
2033	15,468,146	-	796,689	-	1,356,282	16,027,739
2034	16,027,739	-	848,408	-	1,404,318	16,583,649
2035	16,583,649	-	859,865	-	1,453,834	17,177,618
2036	17,177,618	-	849,753	-	1,507,747	17,835,612
2037	17,835,612	-	847,852	-	1,567,052	18,554,812
2038	18,554,812	-	884,111	-	1,630,148	19,300,849
2039	19,300,849	-	882,698	-	1,697,355	20,115,506
2040	20,115,506	-	880,286	-	1,770,783	21,006,003
2041	21,006,003	-	885,559	-	1,850,690	21,971,134
2042	21,971,134	-	864,653	-	1,938,493	23,044,974
2043	23,044,974	-	856,712	-	2,035,496	24,223,758
2044	24,223,758	-	839,896	-	2,142,343	25,526,205
2045	25,526,205	-	817,087	-	2,260,590	26,969,708
2046	26,969,708	-	801,287	-	2,391,216	28,559,637
2047	28,559,637	-	777,219	-	2,535,392	30,317,810
2048	30,317,810	-	749,973	-	2,694,854	32,262,691
2049	32,262,691	-	723,735	-	2,871,074	34,410,030
2050	34,410,030	-	697,275	-	3,065,525	36,778,280
2051	36,778,280	-	669,531	-	3,279,916	39,388,665
2052	39,388,665	-	643,318	-	3,516,031	42,261,378
2053	42,261,378	-	616,240	-	3,775,793	45,420,931
2054	45,420,931	-	588,974	-	4,061,380	48,893,337
2055	48,893,337	-	562,339	-	4,375,095	52,706,093
2056	52,706,093	-	535,366	-	4,719,457	56,890,184
2057	56,890,184	-	508,787	-	5,097,221	61,478,618
2058	61,478,618	-	482,279	-	5,511,373	66,507,712
2059	66,507,712	-	455,873	-	5,965,180	72,017,019
2060	72,017,019	-	429,608	-	6,462,199	78,049,610
2061	78,049,610	-	403,524	-	7,006,306	84,652,392
2062	84,652,392	-	377,682	-	7,601,720	91,876,430
2063	91,876,430	-	352,146	-	8,253,032	99,777,316
2064	99,777,316	-	326,982	-	8,965,244	108,415,578
2065	108,415,578	-	302,269	-	9,743,800	117,857,109
2066	117,857,109	-	278,089	-	10,594,626	128,173,646
2067	128,173,646	-	254,526	-	11,524,174	139,443,294
2068	139,443,294	-	231,664	-	12,539,472	151,751,102
2069	151,751,102	-	209,618	-	13,648,166	165,189,650
2070	165,189,650	-	188,498	-	14,858,586	179,859,738
2071	179,859,738	-	168,428	-	16,179,797	195,871,107
2072	195,871,107	-	149,516	-	17,621,671	213,343,262
2073	213,343,262	-	131,825	-	19,194,961	232,406,398
2074	232,406,398	-	115,409	-	20,911,382	253,202,371

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
2075	253,202,371	-	100,282	-	22,783,701	275,885,790
2076	275,885,790	-	86,441	-	24,825,831	300,625,180
2077	300,625,180	-	73,884	-	27,052,941	327,604,237
2078	327,604,237	-	62,607	-	29,481,564	357,023,194
2079	357,023,194	-	52,586	-	32,129,721	389,100,329
2080	389,100,329	-	43,778	-	35,017,060	424,073,611
2081	424,073,611	-	36,124	-	38,164,999	462,202,486
2082	462,202,486	-	29,537	-	41,596,895	503,769,844
2083	503,769,844	-	23,923	-	45,338,209	549,084,130
2084	549,084,130	-	19,189	-	49,416,708	598,481,649
2085	598,481,649	-	15,238	-	53,862,663	652,329,074
2086	652,329,074	-	11,977	-	58,709,078	711,026,175
2087	711,026,175	-	9,318	-	63,991,936	775,008,793
2088	775,008,793	-	7,177	-	69,750,468	844,752,084
2089	844,752,084	-	5,476	-	76,027,441	920,774,049
2090	920,774,049	-	4,139	-	82,869,478	1,003,639,388
2091	1,003,639,388	-	3,098	-	90,327,406	1,093,963,696
2092	1,093,963,696	-	2,293	-	98,456,629	1,192,418,032
2093	1,192,418,032	-	1,679	-	107,317,547	1,299,733,900
2094	1,299,733,900	-	1,214	-	116,975,996	1,416,708,682
2095	1,416,708,682	-	868	-	127,503,742	1,544,211,556
2096	1,544,211,556	-	612	-	138,979,013	1,683,189,957
2097	1,683,189,957	-	425	-	151,487,077	1,834,676,609
2098	1,834,676,609	-	290	-	165,120,882	1,999,797,201
2099	1,999,797,201	-	194	-	179,981,739	2,179,778,746
2100	2,179,778,746	-	127	-	196,180,081	2,375,958,700
2101	2,375,958,700	-	81	-	213,836,279	2,589,794,898
2102	2,589,794,898	-	50	-	233,081,539	2,822,876,387
2103	2,822,876,387	-	30	-	254,058,873	3,076,935,230
2104	3,076,935,230	-	18	-	276,924,170	3,353,859,382
2105	3,353,859,382	-	10	-	301,847,344	3,655,706,716
2106	3,655,706,716	-	6	-	329,013,604	3,984,720,314
2107	3,984,720,314	-	3	-	358,624,828	4,343,345,139
2108	4,343,345,139	-	2	-	390,901,062	4,734,246,199
2109	4,734,246,199	-	1	-	426,082,158	5,160,328,356
2110	5,160,328,356	-	-	-	464,429,552	5,624,757,908

*All DROP and Share Balances paid in 2023.

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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$521,277	\$964,832	\$280,336
Minimum Required Contribution (% of Payroll)	32.16%	59.51%	17.29%
Expected Member Contribution	33,563	33,238	33,887
Expected State Money	120,136	120,136	120,136
Expected Sponsor Contribution (Fixed \$)	\$367,578	\$811,458	\$126,313
Expected Sponsor Contribution (% of Payroll)	22.41%	49.76%	7.54%

ASSETS

Actuarial Value ¹	11,586,490	11,586,490	11,586,490
Market Value ¹	10,531,762	10,531,762	10,531,762

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	9,921,895	14,813,903	6,955,201
Disability Benefits	171,481	238,040	128,289
Death Benefits	49,574	64,121	39,014
Vested Benefits	0	0	0
Refund of Contributions	2,248	2,303	2,197

Service Retirees

	3,595,079	4,321,851	3,066,359
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DROP Retirees ¹

	696,013	842,196	591,080
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Beneficiaries	322,888	384,018	277,466
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Disability Retirees	251,578	301,192	214,782
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Terminated Vested	147,103	236,082	95,671
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Share Plan Balances ¹	129,370	129,370	129,370
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Total:	15,287,229	21,333,076	11,499,429
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Present Value of Future Salaries	14,212,785	15,957,504	12,794,138
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Present Value of Future Member Contributions	284,256	319,150	255,883
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Total Normal Cost	335,148	542,397	211,150
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Present Value of Future Normal Costs (Entry Age Normal)	3,067,240	5,602,997	1,729,195
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Total Actuarial Accrued Liability (EAN) ¹	12,219,989	15,730,079	9,770,234
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Unfunded Actuarial Accrued Liability (UAAL)	633,499	4,143,589	(1,816,256)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	362,800	581,475	230,780
Administrative Expenses ²	49,082	48,608	49,556
Payment Required To Amortize UAAL ²	<u>109,395</u>	<u>334,749</u>	<u>(121,615)</u>
Minimum Required Contribution ³	\$521,277	\$964,832	\$280,336

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

² Contributions developed as of 10/1/2023 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.