

CITY OF PALM BAY
POLICE AND FIREFIGHTERS' PENSION FUND
(Firefighters)

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



August 1, 2022

VIA E-MAIL

Ms. Kathy Adams, Plan Administrator
City of Palm Bay Police & Fire Pension Fund
1501 Robert J. Conlan Blvd., NE, Suite 240
Palm Bay, FL 32905-3567

Re: City of Palm Bay Police and Firefighters' Pension Fund (Firefighters)
Section 112.664, Florida Statutes Compliance

Dear Kathy:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 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: 
Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #20-6901

Enclosures

cc via email: Robert Klausner, Board Attorney

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, 2021 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, 2021

	ACTUAL	HYPOTHETICAL	
	7.65%	5.65%	9.65%
Discount Rate:	7.65%	5.65%	9.65%
<u>Total Pension Liability</u>			
Service Cost	1,784,228	2,913,969	1,144,793
Interest	8,638,064	8,302,593	8,717,646
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	320,532	131,642	66,225
Changes of Assumptions	-	-	-
Contributions - Buy Back	45,543	45,543	45,543
Benefit Payments, Including Refunds of Employee Contributions	(5,749,141)	(5,749,141)	(5,749,141)
Net Change in Total Pension Liability	5,039,226	5,644,606	4,225,066
Total Pension Liability - Beginning	114,006,210	146,909,149	92,068,073
Total Pension Liability - Ending (a)	<u>\$ 119,045,436</u>	<u>\$ 152,553,755</u>	<u>\$ 96,293,139</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,836,130	2,836,130	2,836,130
Contributions - State	549,529	549,529	549,529
Contributions - Employee	547,792	547,792	547,792
Contributions - Buy Back	45,543	45,543	45,543
Net Investment Income	18,973,828	18,973,828	18,973,828
Benefit Payments, Including Refunds of Employee Contributions	(5,749,141)	(5,749,141)	(5,749,141)
Administrative Expenses	(242,641)	(242,641)	(242,641)
Net Change in Plan Fiduciary Net Position	16,961,040	16,961,040	16,961,040
Plan Fiduciary Net Position - Beginning	94,443,946	94,443,946	94,443,946
Plan Fiduciary Net Position - Ending (b)	<u>\$ 111,404,986</u>	<u>\$ 111,404,986</u>	<u>\$ 111,404,986</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,640,450</u>	<u>\$ 41,148,769</u>	<u>\$ (15,111,847)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.65%

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
2021	111,352,935	-	11,725,710	-	8,069,991	107,697,216
2022	107,697,216	-	6,779,440	-	7,979,523	108,897,299
2023	108,897,299	-	6,944,112	-	8,065,031	110,018,218
2024	110,018,218	-	7,152,905	-	8,142,795	111,008,108
2025	111,008,108	-	7,394,307	-	8,209,288	111,823,089
2026	111,823,089	-	7,632,131	-	8,262,537	112,453,495
2027	112,453,495	-	7,767,789	-	8,305,574	112,991,280
2028	112,991,280	-	7,894,759	-	8,341,858	113,438,379
2029	113,438,379	-	8,049,393	-	8,370,147	113,759,133
2030	113,759,133	-	8,322,532	-	8,384,237	113,820,838
2031	113,820,838	-	8,479,690	-	8,382,946	113,724,094
2032	113,724,094	-	8,692,010	-	8,367,424	113,399,508
2033	113,399,508	-	8,884,497	-	8,335,230	112,850,241
2034	112,850,241	-	9,043,798	-	8,287,118	112,093,561
2035	112,093,561	-	9,194,968	-	8,223,450	111,122,043
2036	111,122,043	-	9,410,696	-	8,140,877	109,852,224
2037	109,852,224	-	9,546,099	-	8,038,557	108,344,682
2038	108,344,682	-	9,660,492	-	7,918,854	106,603,044
2039	106,603,044	-	9,801,770	-	7,780,215	104,581,489
2040	104,581,489	-	9,889,794	-	7,622,199	102,313,894
2041	102,313,894	-	9,947,040	-	7,446,539	99,813,393
2042	99,813,393	-	9,991,992	-	7,253,531	97,074,932
2043	97,074,932	-	10,009,265	-	7,043,378	94,109,045
2044	94,109,045	-	10,003,884	-	6,816,693	90,921,854
2045	90,921,854	-	9,948,119	-	6,575,006	87,548,741
2046	87,548,741	-	9,890,555	-	6,319,165	83,977,351
2047	83,977,351	-	9,790,535	-	6,049,779	80,236,595
2048	80,236,595	-	9,664,728	-	5,768,424	76,340,291
2049	76,340,291	-	9,493,651	-	5,476,900	72,323,540
2050	72,323,540	-	9,299,271	-	5,177,054	68,201,323
2051	68,201,323	-	9,069,742	-	4,870,484	64,002,065
2052	64,002,065	-	8,813,539	-	4,559,040	59,747,566
2053	59,747,566	-	8,521,640	-	4,244,736	55,470,662
2054	55,470,662	-	8,205,813	-	3,929,633	51,194,482
2055	51,194,482	-	7,866,553	-	3,615,482	46,943,411
2056	46,943,411	-	7,500,456	-	3,304,278	42,747,233
2057	42,747,233	-	7,119,345	-	2,997,848	38,625,736
2058	38,625,736	-	6,723,415	-	2,697,698	34,600,019
2059	34,600,019	-	6,321,779	-	2,405,093	30,683,333
2060	30,683,333	-	5,917,018	-	2,120,949	26,887,264
2061	26,887,264	-	5,515,755	-	1,845,898	23,217,407
2062	23,217,407	-	5,123,249	-	1,580,167	19,674,325
2063	19,674,325	-	4,744,047	-	1,323,626	16,253,904
2064	16,253,904	-	4,380,871	-	1,075,855	12,948,888
2065	12,948,888	-	4,035,787	-	836,221	9,749,322
2066	9,749,322	-	3,709,516	-	603,934	6,643,740
2067	6,643,740	-	3,402,118	-	378,115	3,619,737

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.65%

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
2068	3,619,737	-	3,112,906	-	157,841	664,672
2069	664,672	-	2,840,819	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 48.23

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.65% 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 = 5.65%

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
2021	111,352,935	-	11,725,710	-	5,960,190	105,587,415
2022	105,587,415	-	6,779,440	-	5,774,170	104,582,145
2023	104,582,145	-	6,944,112	-	5,712,720	103,350,753
2024	103,350,753	-	7,152,905	-	5,637,248	101,835,096
2025	101,835,096	-	7,394,307	-	5,544,794	99,985,583
2026	99,985,583	-	7,632,131	-	5,433,578	97,787,030
2027	97,787,030	-	7,767,789	-	5,305,527	95,324,768
2028	95,324,768	-	7,894,759	-	5,162,822	92,592,831
2029	92,592,831	-	8,049,393	-	5,004,100	89,547,538
2030	89,547,538	-	8,322,532	-	4,824,324	86,049,330
2031	86,049,330	-	8,479,690	-	4,622,236	82,191,876
2032	82,191,876	-	8,692,010	-	4,398,292	77,898,158
2033	77,898,158	-	8,884,497	-	4,150,259	73,163,920
2034	73,163,920	-	9,043,798	-	3,878,274	67,998,396
2035	67,998,396	-	9,194,968	-	3,582,152	62,385,580
2036	62,385,580	-	9,410,696	-	3,258,933	56,233,817
2037	56,233,817	-	9,546,099	-	2,907,533	49,595,251
2038	49,595,251	-	9,660,492	-	2,529,223	42,463,982
2039	42,463,982	-	9,801,770	-	2,122,315	34,784,527
2040	34,784,527	-	9,889,794	-	1,685,939	26,580,672
2041	26,580,672	-	9,947,040	-	1,220,804	17,854,436
2042	17,854,436	-	9,991,992	-	726,502	8,588,946
2043	8,588,946	-	10,009,265	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 22.86

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.65% 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 = 9.65%

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
2021	111,352,935	-	11,725,710	-	10,179,793	109,807,018
2022	109,807,018	-	6,779,440	-	10,269,269	113,296,847
2023	113,296,847	-	6,944,112	-	10,598,092	116,950,827
2024	116,950,827	-	7,152,905	-	10,940,627	120,738,549
2025	120,738,549	-	7,394,307	-	11,294,495	124,638,737
2026	124,638,737	-	7,632,131	-	11,659,388	128,665,994
2027	128,665,994	-	7,767,789	-	12,041,473	132,939,678
2028	132,939,678	-	7,894,759	-	12,447,757	137,492,676
2029	137,492,676	-	8,049,393	-	12,879,660	142,322,943
2030	142,322,943	-	8,322,532	-	13,332,602	147,333,013
2031	147,333,013	-	8,479,690	-	13,808,491	152,661,814
2032	152,661,814	-	8,692,010	-	14,312,476	158,282,280
2033	158,282,280	-	8,884,497	-	14,845,563	164,243,346
2034	164,243,346	-	9,043,798	-	15,413,120	170,612,668
2035	170,612,668	-	9,194,968	-	16,020,465	177,438,165
2036	177,438,165	-	9,410,696	-	16,668,717	184,696,186
2037	184,696,186	-	9,546,099	-	17,362,583	192,512,670
2038	192,512,670	-	9,660,492	-	18,111,354	200,963,532
2039	200,963,532	-	9,801,770	-	18,920,045	210,081,807
2040	210,081,807	-	9,889,794	-	19,795,712	219,987,725
2041	219,987,725	-	9,947,040	-	20,748,871	230,789,556
2042	230,789,556	-	9,991,992	-	21,789,079	242,586,643
2043	242,586,643	-	10,009,265	-	22,926,664	255,504,042
2044	255,504,042	-	10,003,884	-	24,173,453	269,673,611
2045	269,673,611	-	9,948,119	-	25,543,507	285,268,999
2046	285,268,999	-	9,890,555	-	27,051,239	302,429,683
2047	302,429,683	-	9,790,535	-	28,712,071	321,351,219
2048	321,351,219	-	9,664,728	-	30,544,070	342,230,561
2049	342,230,561	-	9,493,651	-	32,567,180	365,304,090
2050	365,304,090	-	9,299,271	-	34,803,155	390,807,974
2051	390,807,974	-	9,069,742	-	37,275,354	419,013,586
2052	419,013,586	-	8,813,539	-	40,009,558	450,209,605
2053	450,209,605	-	8,521,640	-	43,034,058	484,722,023
2054	484,722,023	-	8,205,813	-	46,379,745	522,895,955
2055	522,895,955	-	7,866,553	-	50,079,898	565,109,300
2056	565,109,300	-	7,500,456	-	54,171,150	611,779,994
2057	611,779,994	-	7,119,345	-	58,693,261	663,353,910
2058	663,353,910	-	6,723,415	-	63,689,248	720,319,743
2059	720,319,743	-	6,321,779	-	69,205,829	783,203,793
2060	783,203,793	-	5,917,018	-	75,293,670	852,580,445
2061	852,580,445	-	5,515,755	-	82,007,878	929,072,568
2062	929,072,568	-	5,123,249	-	89,408,306	1,013,357,625
2063	1,013,357,625	-	4,744,047	-	97,560,111	1,106,173,689
2064	1,106,173,689	-	4,380,871	-	106,534,384	1,208,327,202
2065	1,208,327,202	-	4,035,787	-	116,408,848	1,320,700,263
2066	1,320,700,263	-	3,709,516	-	127,268,591	1,444,259,338
2067	1,444,259,338	-	3,402,118	-	139,206,874	1,580,064,094

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.65%

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
2068	1,580,064,094	-	3,112,906	-	152,325,987	1,729,277,175
2069	1,729,277,175	-	2,840,819	-	166,738,178	1,893,174,534
2070	1,893,174,534	-	2,584,605	-	182,566,635	2,073,156,564
2071	2,073,156,564	-	2,343,215	-	199,946,548	2,270,759,897
2072	2,270,759,897	-	2,115,887	-	219,026,239	2,487,670,249
2073	2,487,670,249	-	1,902,152	-	239,968,400	2,725,736,497
2074	2,725,736,497	-	1,701,821	-	262,951,459	2,986,986,135
2075	2,986,986,135	-	1,514,919	-	288,171,067	3,273,642,283
2076	3,273,642,283	-	1,341,613	-	315,841,747	3,588,142,417
2077	3,588,142,417	-	1,182,052	-	346,198,709	3,933,159,074
2078	3,933,159,074	-	1,036,280	-	379,499,850	4,311,622,644
2079	4,311,622,644	-	904,144	-	416,027,960	4,726,746,460
2080	4,726,746,460	-	785,216	-	456,093,147	5,182,054,391
2081	5,182,054,391	-	678,814	-	500,035,496	5,681,411,073
2082	5,681,411,073	-	584,110	-	548,227,985	6,229,054,948
2083	6,229,054,948	-	500,210	-	601,079,667	6,829,634,405
2084	6,829,634,405	-	426,235	-	659,039,154	7,488,247,324
2085	7,488,247,324	-	361,259	-	722,598,436	8,210,484,501
2086	8,210,484,501	-	304,404	-	792,297,067	9,002,477,164
2087	9,002,477,164	-	254,818	-	868,726,751	9,870,949,097
2088	9,870,949,097	-	211,803	-	952,536,368	10,823,273,662
2089	10,823,273,662	-	174,701	-	1,044,437,479	11,867,536,440
2090	11,867,536,440	-	142,883	-	1,145,210,372	13,012,603,929
2091	13,012,603,929	-	115,802	-	1,255,710,692	14,268,198,819
2092	14,268,198,819	-	92,970	-	1,376,876,700	15,644,982,549
2093	15,644,982,549	-	73,906	-	1,509,737,250	17,154,645,893
2094	17,154,645,893	-	58,152	-	1,655,420,523	18,810,008,264
2095	18,810,008,264	-	45,278	-	1,815,163,613	20,625,126,599
2096	20,625,126,599	-	34,883	-	1,990,323,034	22,615,414,750
2097	22,615,414,750	-	26,586	-	2,182,386,241	24,797,774,405
2098	24,797,774,405	-	20,038	-	2,392,984,263	27,190,738,630
2099	27,190,738,630	-	14,931	-	2,623,905,557	29,814,629,256
2100	29,814,629,256	-	10,995	-	2,877,111,193	32,691,729,454
2101	32,691,729,454	-	7,996	-	3,154,751,507	35,846,472,965
2102	35,846,472,965	-	5,739	-	3,459,184,364	39,305,651,590
2103	39,305,651,590	-	4,062	-	3,792,995,182	43,098,642,710
2104	43,098,642,710	-	2,831	-	4,159,018,885	47,257,658,764
2105	47,257,658,764	-	1,940	-	4,560,363,977	51,818,020,801
2106	51,818,020,801	-	1,304	-	5,000,438,944	56,818,458,441
2107	56,818,458,441	-	859	-	5,482,981,198	62,301,438,780
2108	62,301,438,780	-	553	-	6,012,088,816	68,313,527,043
2109	68,313,527,043	-	348	-	6,592,255,343	74,905,782,038
2110	74,905,782,038	-	213	-	7,228,407,956	82,134,189,781
2111	82,134,189,781	-	127	-	7,925,949,308	90,060,138,962
2112	90,060,138,962	-	73	-	8,690,803,406	98,750,942,295
2113	98,750,942,295	-	41	-	9,529,465,929	108,280,408,183
2114	108,280,408,183	-	22	-	10,449,059,389	118,729,467,550

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.65%

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
2115	118,729,467,550	-	12	-	11,457,393,618	130,186,861,156
2116	130,186,861,156	-	6	-	12,563,032,101	142,749,893,251
2117	142,749,893,251	-	3	-	13,775,364,699	156,525,257,947
2118	156,525,257,947	-	1	-	15,104,687,392	171,629,945,338
2119	171,629,945,338	-	1	-	16,562,289,725	188,192,235,062
2120	188,192,235,062	-	-	-	18,160,550,683	206,352,785,745

*All DROP and Share Balances paid in 2021.

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 9.65% 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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.65%	5.65%	9.65%
Investment Rate of Return:	7.65%	5.65%	9.65%
Minimum Required Contribution (Fixed \$)	\$4,177,221	\$7,585,376	\$1,508,340
Minimum Required Contribution (% of Payroll)	59.9%	108.9%	21.7%
Expected Member Contribution	633,666	627,563	639,769
Expected State Money	549,529	549,529	549,529
Expected Sponsor Contribution (Fixed \$)	\$2,994,026	\$6,408,284	\$319,042
Expected Sponsor Contribution (% of Payroll)	42.8%	91.8%	4.6%

ASSETS

Actuarial Value ¹	101,715,205	101,715,205	101,715,205
Market Value ¹	111,352,935	111,352,935	111,352,935

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	40,352,157	63,071,379	27,505,072
Disability Benefits	2,635,804	3,842,021	1,908,859
Death Benefits	710,043	1,092,833	495,621
Vested Benefits	1,283,762	2,338,713	744,975
Refund of Contributions	181,931	191,489	173,329
Service Retirees	64,789,468	81,369,293	53,335,353
DROP Retirees ¹	18,195,502	21,929,520	15,721,476
Beneficiaries	1,794,160	2,220,590	1,491,828
Disability Retirees	5,165,724	6,559,089	4,234,733
Terminated Vested	785,366	1,027,408	632,995
Share Plan Balances ¹	6,911	6,911	6,911
Total:	135,900,828	183,649,246	106,251,152
Present Value of Future Salaries	59,243,048	67,134,408	52,937,809
Present Value of Future Member Contributions	5,189,691	5,880,974	4,637,352
Total Normal Cost	1,774,508	2,907,779	1,133,431
Present Value of Future Normal Costs (Entry Age Normal)	15,272,185	28,498,077	8,663,402
Total Actuarial Accrued Liability (EAN) ¹	120,628,643	155,151,169	97,587,750
Unfunded Actuarial Accrued Liability (UAAL)	18,913,438	53,435,964	(4,127,455)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.65%	5.65%	9.65%
<u>PENSION COST</u>			
Normal Cost ²	1,932,844	3,136,729	1,246,456
Administrative Expenses ²	259,386	256,887	261,884
Payment Required To Amortize UAAL ²	1,984,991	4,191,760	(123,114)
Minimum Required Contribution	\$4,177,221	\$7,585,376	\$1,508,340 ³

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

² Contributions developed as of 10/1/2021 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.