

CITY OF BARTOW  
MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST FUND

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



May 13, 2022

VIA E-MAIL

Ms. Siera Feketa, Plan Administrator  
City of Bartow  
Municipal Firefighters' Retirement Trust Fund  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Bartow Municipal Firefighters' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Siera:

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: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #20-6595

Enclosures

cc via email: Ron Cohen, 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	
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	220,243	370,819	134,629
Interest	975,604	897,196	1,012,692
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(83,517)	55,833	(171,102)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(576,993)	(576,993)	(576,993)
Net Change in Total Pension Liability	535,337	746,855	399,226
Total Pension Liability - Beginning	13,524,862	17,007,117	11,101,885
Total Pension Liability - Ending (a)	<u>\$ 14,060,199</u>	<u>\$ 17,753,972</u>	<u>\$ 11,501,111</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	417,798	417,798	417,798
Contributions - State	119,837	119,837	119,837
Contributions - Employee	24,649	24,649	24,649
Net Investment Income	2,391,021	2,391,021	2,391,021
Benefit Payments, Including Refunds of Employee Contributions	(576,993)	(576,993)	(576,993)
Administrative Expenses	(79,542)	(79,542)	(79,542)
Net Change in Plan Fiduciary Net Position	2,296,770	2,296,770	2,296,770
Plan Fiduciary Net Position - Beginning	12,029,200	12,029,200	12,029,200
Plan Fiduciary Net Position - Ending (b)	<u>\$ 14,325,970</u>	<u>\$ 14,325,970</u>	<u>\$ 14,325,970</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (265,771)</u>	<u>\$ 3,428,002</u>	<u>\$ (2,824,859)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.25%

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	14,322,223	-	809,234	-	1,009,026	14,522,015
2022	14,522,015	-	853,226	-	1,021,917	14,690,706
2023	14,690,706	-	915,254	-	1,031,898	14,807,350
2024	14,807,350	-	965,759	-	1,038,524	14,880,115
2025	14,880,115	-	963,806	-	1,043,870	14,960,179
2026	14,960,179	-	973,857	-	1,049,311	15,035,633
2027	15,035,633	-	983,854	-	1,054,419	15,106,198
2028	15,106,198	-	988,904	-	1,059,352	15,176,646
2029	15,176,646	-	998,645	-	1,064,106	15,242,107
2030	15,242,107	-	1,102,510	-	1,065,087	15,204,684
2031	15,204,684	-	1,083,554	-	1,063,061	15,184,191
2032	15,184,191	-	1,081,673	-	1,061,643	15,164,161
2033	15,164,161	-	1,073,265	-	1,060,496	15,151,392
2034	15,151,392	-	1,065,098	-	1,059,866	15,146,160
2035	15,146,160	-	1,063,823	-	1,059,533	15,141,870
2036	15,141,870	-	1,072,171	-	1,058,919	15,128,618
2037	15,128,618	-	1,066,759	-	1,058,155	15,120,014
2038	15,120,014	-	1,062,990	-	1,057,668	15,114,692
2039	15,114,692	-	1,051,313	-	1,057,705	15,121,084
2040	15,121,084	-	1,035,491	-	1,058,742	15,144,335
2041	15,144,335	-	1,034,710	-	1,060,456	15,170,081
2042	15,170,081	-	1,017,021	-	1,062,964	15,216,024
2043	15,216,024	-	994,845	-	1,067,099	15,288,278
2044	15,288,278	-	971,589	-	1,073,180	15,389,869
2045	15,389,869	-	950,642	-	1,081,305	15,520,532
2046	15,520,532	-	920,696	-	1,091,863	15,691,699
2047	15,691,699	-	890,212	-	1,105,378	15,906,865
2048	15,906,865	-	856,293	-	1,122,207	16,172,779
2049	16,172,779	-	820,720	-	1,142,775	16,494,834
2050	16,494,834	-	782,962	-	1,167,493	16,879,365
2051	16,879,365	-	743,112	-	1,196,816	17,333,069
2052	17,333,069	-	702,979	-	1,231,165	17,861,255
2053	17,861,255	-	662,272	-	1,270,934	18,469,917
2054	18,469,917	-	621,170	-	1,316,552	19,165,299
2055	19,165,299	-	579,988	-	1,368,460	19,953,771
2056	19,953,771	-	539,566	-	1,427,089	20,841,294
2057	20,841,294	-	499,897	-	1,492,873	21,834,270
2058	21,834,270	-	461,422	-	1,566,258	22,939,106
2059	22,939,106	-	424,406	-	1,647,700	24,162,400
2060	24,162,400	-	389,105	-	1,737,669	25,510,964
2061	25,510,964	-	355,712	-	1,836,650	26,991,902
2062	26,991,902	-	324,375	-	1,945,154	28,612,681
2063	28,612,681	-	295,129	-	2,063,721	30,381,273
2064	30,381,273	-	267,950	-	2,192,929	32,306,252
2065	32,306,252	-	242,802	-	2,333,402	34,396,852
2066	34,396,852	-	219,606	-	2,485,811	36,663,057
2067	36,663,057	-	198,280	-	2,650,884	39,115,661
2068	39,115,661	-	178,730	-	2,829,406	41,766,337
2069	41,766,337	-	160,861	-	3,022,228	44,627,704
2070	44,627,704	-	144,582	-	3,230,267	47,713,389

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.25%

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
2071	47,713,389	-	129,791	-	3,454,516	51,038,114
2072	51,038,114	-	116,372	-	3,696,045	54,617,787
2073	54,617,787	-	104,188	-	3,956,013	58,469,612
2074	58,469,612	-	93,087	-	4,235,672	62,612,197
2075	62,612,197	-	82,935	-	4,536,378	67,065,640
2076	67,065,640	-	73,648	-	4,859,589	71,851,581
2077	71,851,581	-	65,175	-	5,206,877	76,993,283
2078	76,993,283	-	57,478	-	5,579,929	82,515,734
2079	82,515,734	-	50,525	-	5,980,559	88,445,768
2080	88,445,768	-	44,277	-	6,410,713	94,812,204
2081	94,812,204	-	38,678	-	6,872,483	101,646,009
2082	101,646,009	-	33,680	-	7,368,115	108,980,444
2083	108,980,444	-	29,231	-	7,900,023	116,851,236
2084	116,851,236	-	25,283	-	8,470,798	125,296,751
2085	125,296,751	-	21,785	-	9,083,225	134,358,191
2086	134,358,191	-	18,688	-	9,740,291	144,079,794
2087	144,079,794	-	15,954	-	10,445,207	154,509,047
2088	154,509,047	-	13,551	-	11,201,415	165,696,911
2089	165,696,911	-	11,449	-	12,012,611	177,698,073
2090	177,698,073	-	9,611	-	12,882,762	190,571,224
2091	190,571,224	-	8,004	-	13,816,124	204,379,344
2092	204,379,344	-	6,599	-	14,817,263	219,190,008
2093	219,190,008	-	5,377	-	15,891,081	235,075,712
2094	235,075,712	-	4,323	-	17,042,832	252,114,221
2095	252,114,221	-	3,423	-	18,278,157	270,388,955
2096	270,388,955	-	2,662	-	19,603,103	289,989,396
2097	289,989,396	-	2,029	-	21,024,158	311,011,525
2098	311,011,525	-	1,514	-	22,548,281	333,558,292
2099	333,558,292	-	1,103	-	24,182,936	357,740,125
2100	357,740,125	-	783	-	25,936,131	383,675,473
2101	383,675,473	-	541	-	27,816,452	411,491,384
2102	411,491,384	-	362	-	29,833,112	441,324,134
2103	441,324,134	-	235	-	31,995,991	473,319,890
2104	473,319,890	-	147	-	34,315,687	507,635,430
2105	507,635,430	-	89	-	36,803,565	544,438,906
2106	544,438,906	-	53	-	39,471,819	583,910,672
2107	583,910,672	-	30	-	42,333,523	626,244,165
2108	626,244,165	-	17	-	45,402,701	671,646,849
2109	671,646,849	-	9	-	48,694,396	720,341,236
2110	720,341,236	-	5	-	52,224,739	772,565,970
2111	772,565,970	-	2	-	56,011,033	828,577,001
2112	828,577,001	-	1	-	60,071,833	888,648,833
2113	888,648,833	-	1	-	64,427,040	953,075,872
2114	953,075,872	-	-	-	69,098,001	1,022,173,873

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 7.25% 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 = 5.25%

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	14,322,223	-	809,234	-	730,674	14,243,663
2022	14,243,663	-	853,226	-	725,395	14,115,832
2023	14,115,832	-	915,254	-	717,056	13,917,634
2024	13,917,634	-	965,759	-	705,325	13,657,200
2025	13,657,200	-	963,806	-	691,703	13,385,097
2026	13,385,097	-	973,857	-	677,154	13,088,394
2027	13,088,394	-	983,854	-	661,315	12,765,855
2028	12,765,855	-	988,904	-	644,249	12,421,200
2029	12,421,200	-	998,645	-	625,899	12,048,454
2030	12,048,454	-	1,102,510	-	603,603	11,549,547
2031	11,549,547	-	1,083,554	-	577,908	11,043,901
2032	11,043,901	-	1,081,673	-	551,411	10,513,639
2033	10,513,639	-	1,073,265	-	523,793	9,964,167
2034	9,964,167	-	1,065,098	-	495,160	9,394,229
2035	9,394,229	-	1,063,823	-	465,272	8,795,678
2036	8,795,678	-	1,072,171	-	433,629	8,157,136
2037	8,157,136	-	1,066,759	-	400,247	7,490,624
2038	7,490,624	-	1,062,990	-	365,354	6,792,988
2039	6,792,988	-	1,051,313	-	329,035	6,070,710
2040	6,070,710	-	1,035,491	-	291,531	5,326,750
2041	5,326,750	-	1,034,710	-	252,493	4,544,533
2042	4,544,533	-	1,017,021	-	211,891	3,739,403
2043	3,739,403	-	994,845	-	170,204	2,914,762
2044	2,914,762	-	971,589	-	127,521	2,070,694
2045	2,070,694	-	950,642	-	83,757	1,203,809
2046	1,203,809	-	920,696	-	39,032	322,145
2047	322,145	-	890,212	-	-	-

Number of Years Expected Benefit Payments Sustained: 26.36

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	14,322,223	-	809,234	-	1,287,379	14,800,368
2022	14,800,368	-	853,226	-	1,329,572	15,276,714
2023	15,276,714	-	915,254	-	1,370,766	15,732,226
2024	15,732,226	-	965,759	-	1,410,565	16,177,032
2025	16,177,032	-	963,806	-	1,451,799	16,665,025
2026	16,665,025	-	973,857	-	1,496,474	17,187,642
2027	17,187,642	-	983,854	-	1,544,354	17,748,142
2028	17,748,142	-	988,904	-	1,595,966	18,355,204
2029	18,355,204	-	998,645	-	1,651,669	19,008,228
2030	19,008,228	-	1,102,510	-	1,707,270	19,612,988
2031	19,612,988	-	1,083,554	-	1,764,087	20,293,521
2032	20,293,521	-	1,081,673	-	1,827,123	21,038,971
2033	21,038,971	-	1,073,265	-	1,896,466	21,862,172
2034	21,862,172	-	1,065,098	-	1,972,990	22,770,064
2035	22,770,064	-	1,063,823	-	2,057,029	23,763,270
2036	23,763,270	-	1,072,171	-	2,148,515	24,839,614
2037	24,839,614	-	1,066,759	-	2,248,327	26,021,182
2038	26,021,182	-	1,062,990	-	2,357,796	27,315,988
2039	27,315,988	-	1,051,313	-	2,478,106	28,742,781
2040	28,742,781	-	1,035,491	-	2,610,816	30,318,106
2041	30,318,106	-	1,034,710	-	2,756,569	32,039,965
2042	32,039,965	-	1,017,021	-	2,916,660	33,939,604
2043	33,939,604	-	994,845	-	3,093,402	36,038,161
2044	36,038,161	-	971,589	-	3,288,594	38,355,166
2045	38,355,166	-	950,642	-	3,503,886	40,908,410
2046	40,908,410	-	920,696	-	3,741,446	43,729,160
2047	43,729,160	-	890,212	-	4,003,775	46,842,723
2048	46,842,723	-	856,293	-	4,293,348	50,279,778
2049	50,279,778	-	820,720	-	4,612,921	54,071,979
2050	54,071,979	-	782,962	-	4,965,446	58,254,463
2051	58,254,463	-	743,112	-	5,354,169	62,865,520
2052	62,865,520	-	702,979	-	5,782,548	67,945,089
2053	67,945,089	-	662,272	-	6,254,291	73,537,108
2054	73,537,108	-	621,170	-	6,773,453	79,689,391
2055	79,689,391	-	579,988	-	7,344,444	86,453,847
2056	86,453,847	-	539,566	-	7,972,026	93,886,307
2057	93,886,307	-	499,897	-	8,661,363	102,047,773
2058	102,047,773	-	461,422	-	9,418,078	111,004,429
2059	111,004,429	-	424,406	-	10,248,281	120,828,304
2060	120,828,304	-	389,105	-	11,158,622	131,597,821
2061	131,597,821	-	355,712	-	12,156,347	143,398,456
2062	143,398,456	-	324,375	-	13,249,355	156,323,436
2063	156,323,436	-	295,129	-	14,446,268	170,474,575
2064	170,474,575	-	267,950	-	15,756,506	185,963,131
2065	185,963,131	-	242,802	-	17,190,360	202,910,689
2066	202,910,689	-	219,606	-	18,759,082	221,450,165
2067	221,450,165	-	198,280	-	20,474,970	241,726,855
2068	241,726,855	-	178,730	-	22,351,468	263,899,593
2069	263,899,593	-	160,861	-	24,403,273	288,142,005
2070	288,142,005	-	144,582	-	26,646,449	314,643,872



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.25%

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
2071	314,643,872	-	129,791	-	29,098,555	343,612,636
2072	343,612,636	-	116,372	-	31,778,787	375,275,051
2073	375,275,051	-	104,188	-	34,708,124	409,878,987
2074	409,878,987	-	93,087	-	37,909,501	447,695,401
2075	447,695,401	-	82,935	-	41,407,989	489,020,455
2076	489,020,455	-	73,648	-	45,230,986	534,177,793
2077	534,177,793	-	65,175	-	49,408,432	583,521,050
2078	583,521,050	-	57,478	-	53,973,039	637,436,611
2079	637,436,611	-	50,525	-	58,960,550	696,346,636
2080	696,346,636	-	44,277	-	64,410,016	760,712,375
2081	760,712,375	-	38,678	-	70,364,106	831,037,803
2082	831,037,803	-	33,680	-	76,869,439	907,873,562
2083	907,873,562	-	29,231	-	83,976,953	991,821,284
2084	991,821,284	-	25,283	-	91,742,299	1,083,538,300
2085	1,083,538,300	-	21,785	-	100,226,285	1,183,742,800
2086	1,183,742,800	-	18,688	-	109,495,345	1,293,219,457
2087	1,293,219,457	-	15,954	-	119,622,062	1,412,825,565
2088	1,412,825,565	-	13,551	-	130,685,738	1,543,497,752
2089	1,543,497,752	-	11,449	-	142,773,013	1,686,259,316
2090	1,686,259,316	-	9,611	-	155,978,542	1,842,228,247
2091	1,842,228,247	-	8,004	-	170,405,743	2,012,625,986
2092	2,012,625,986	-	6,599	-	186,167,599	2,198,786,986
2093	2,198,786,986	-	5,377	-	203,387,548	2,402,169,157
2094	2,402,169,157	-	4,323	-	222,200,447	2,624,365,281
2095	2,624,365,281	-	3,423	-	242,753,630	2,867,115,488
2096	2,867,115,488	-	2,662	-	265,208,060	3,132,320,886
2097	3,132,320,886	-	2,029	-	289,739,588	3,422,058,445
2098	3,422,058,445	-	1,514	-	316,540,336	3,738,597,267
2099	3,738,597,267	-	1,103	-	345,820,196	4,084,416,360
2100	4,084,416,360	-	783	-	377,808,477	4,462,224,054
2101	4,462,224,054	-	541	-	412,755,700	4,874,979,213
2102	4,874,979,213	-	362	-	450,935,560	5,325,914,411
2103	5,325,914,411	-	235	-	492,647,072	5,818,561,248
2104	5,818,561,248	-	147	-	538,216,909	6,356,778,010
2105	6,356,778,010	-	89	-	588,001,962	6,944,779,883
2106	6,944,779,883	-	53	-	642,392,137	7,587,171,967
2107	7,587,171,967	-	30	-	701,813,406	8,288,985,343
2108	8,288,985,343	-	17	-	766,731,143	9,055,716,469
2109	9,055,716,469	-	9	-	837,653,773	9,893,370,233
2110	9,893,370,233	-	5	-	915,136,746	10,808,506,974
2111	10,808,506,974	-	2	-	999,786,895	11,808,293,867
2112	11,808,293,867	-	1	-	1,092,267,183	12,900,561,049
2113	12,900,561,049	-	1	-	1,193,301,897	14,093,862,945
2114	14,093,862,945	-	-	-	1,303,682,322	15,397,545,267

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 9.25% 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

Investment Rate of Return:	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$409,672	\$794,915	\$220,944
Minimum Required Contribution (% of Payroll)	43.2%	83.7%	23.2%
Expected Member Contribution	19,009	19,009	19,009
Expected State Money	119,837	119,837	119,837
Expected Sponsor Contribution (Fixed \$)	\$270,826	\$656,069	\$82,098
Expected Sponsor Contribution (% of Payroll)	28.6%	69.1%	8.6%

**ASSETS**

Actuarial Value	13,104,367	13,104,367	13,104,367
Market Value	14,322,223	14,322,223	14,322,223

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	7,893,611	11,218,966	5,873,713
Disability Benefits	56,260	81,741	40,899
Death Benefits	22,612	30,272	17,320
Vested Benefits	454,542	783,095	280,030
Refund of Contributions	3,436	3,500	3,376
Service Retirees	6,543,237	7,993,574	5,506,019
Beneficiaries	589,817	684,758	516,394
Disability Retirees	159,024	189,300	136,429
Terminated Vested	118,257	188,322	77,789
Total:	15,840,796	21,173,528	12,451,969
Present Value of Future Salaries	7,523,132	8,504,849	6,742,325
Present Value of Future			
Member Contributions	150,463	170,097	134,847
Total Normal Cost	209,802	356,329	127,243
Present Value of Future			
Normal Costs (Entry Age Normal)	1,561,968	3,017,501	844,140
Total Actuarial Accrued Liability (EAN)	14,278,828	18,156,027	11,607,829
Unfunded Actuarial Accrued	1,174,461	5,051,660	(1,496,538)
Liability (UAAL)			

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	217,407	365,683	133,128
Administrative Expenses (with interest)	86,977	86,137	87,816
Payment Required To Amortize UAAL (with interest)	105,288	343,095	(133,222)
Minimum Required Contribution	\$409,672	\$794,915	\$220,944 <sup>1</sup>

<sup>1</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.