

**TOWN OF INDIAN RIVER SHORES
PUBLIC SAFETY OFFICERS AND FIREFIGHTERS' DEFINED BENEFIT PLAN**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE**



February 3, 2025

Mr. Troy Jenne, Plan Administrator
Town of Indian River Shores
Public Safety Officers and Firefighters' Defined Benefit Plan
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan
Section 112.664, Florida Statutes Compliance

Dear Troy:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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), Florida Statutes, 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.

Respectfully submitted,

Foster & Foster, Inc.



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

Enclosures

cc via email: Bonni Jensen, 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, 2024 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, 2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	6.75%	4.75%	8.75%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	247,584	365,521	174,292
Interest	1,155,256	994,894	1,263,298
Share Plan Allocation	354,804	354,804	354,804
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	56,609	82,339	22,352
Changes of Assumptions	-	-	-
Benefit Payments	(1,083,229)	(1,083,229)	(1,083,229)
Net Change in Total Pension Liability	731,024	714,329	731,517
Total Pension Liability - Beginning	17,408,935	21,121,229	14,805,019
Total Pension Liability - Ending (a)	<u>\$ 18,139,959</u>	<u>\$ 21,835,558</u>	<u>\$ 15,536,536</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	298,907	298,907	298,907
Contributions - State	354,804	354,804	354,804
Contributions - Employee	135,928	135,928	135,928
Net Investment Income	3,670,362	3,670,362	3,670,362
Benefit Payments	(1,083,229)	(1,083,229)	(1,083,229)
Administrative Expense	(66,548)	(66,548)	(66,548)
Net Change in Plan Fiduciary Net Position	3,310,224	3,310,224	3,310,224
Plan Fiduciary Net Position - Beginning	16,836,601	16,836,601	16,836,601
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,146,825</u>	<u>\$ 20,146,825</u>	<u>\$ 20,146,825</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,006,866)</u>	<u>\$ 1,688,733</u>	<u>\$ (4,610,289)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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
2024	20,144,482	-	3,895,922	-	1,228,265	17,476,825
2025	17,476,825	-	1,171,303	-	1,140,154	17,445,676
2026	17,445,676	-	1,175,774	-	1,137,901	17,407,803
2027	17,407,803	-	1,168,096	-	1,135,603	17,375,310
2028	17,375,310	-	1,160,654	-	1,133,661	17,348,317
2029	17,348,317	-	1,157,962	-	1,131,930	17,322,285
2030	17,322,285	-	1,151,931	-	1,130,377	17,300,731
2031	17,300,731	-	1,167,330	-	1,128,402	17,261,803
2032	17,261,803	-	1,168,893	-	1,125,722	17,218,632
2033	17,218,632	-	1,177,611	-	1,122,513	17,163,534
2034	17,163,534	-	1,164,318	-	1,119,243	17,118,459
2035	17,118,459	-	1,154,926	-	1,116,517	17,080,050
2036	17,080,050	-	1,157,751	-	1,113,829	17,036,128
2037	17,036,128	-	1,156,508	-	1,110,906	16,990,526
2038	16,990,526	-	1,153,338	-	1,107,935	16,945,123
2039	16,945,123	-	1,144,527	-	1,105,168	16,905,764
2040	16,905,764	-	1,125,579	-	1,103,151	16,883,336
2041	16,883,336	-	1,101,225	-	1,102,459	16,884,570
2042	16,884,570	-	1,074,909	-	1,103,430	16,913,091
2043	16,913,091	-	1,046,254	-	1,106,323	16,973,160
2044	16,973,160	-	1,017,628	-	1,111,343	17,066,875
2045	17,066,875	-	986,975	-	1,118,704	17,198,604
2046	17,198,604	-	953,249	-	1,128,734	17,374,089
2047	17,374,089	-	917,572	-	1,141,783	17,598,300
2048	17,598,300	-	880,022	-	1,158,185	17,876,463
2049	17,876,463	-	840,856	-	1,178,282	18,213,889
2050	18,213,889	-	800,581	-	1,202,418	18,615,726
2051	18,615,726	-	759,159	-	1,230,940	19,087,507
2052	19,087,507	-	716,831	-	1,264,214	19,634,890
2053	19,634,890	-	673,859	-	1,302,612	20,263,643
2054	20,263,643	-	630,549	-	1,346,515	20,979,609
2055	20,979,609	-	587,243	-	1,396,304	21,788,670
2056	21,788,670	-	544,292	-	1,452,365	22,696,743
2057	22,696,743	-	501,986	-	1,515,088	23,709,845
2058	23,709,845	-	460,641	-	1,584,868	24,834,072
2059	24,834,072	-	420,616	-	1,662,104	26,075,560
2060	26,075,560	-	382,247	-	1,747,199	27,440,512
2061	27,440,512	-	345,825	-	1,840,563	28,935,250
2062	28,935,250	-	311,544	-	1,942,615	30,566,321
2063	30,566,321	-	279,513	-	2,053,793	32,340,601
2064	32,340,601	-	249,780	-	2,174,560	34,265,381
2065	34,265,381	-	222,356	-	2,305,409	36,348,434
2066	36,348,434	-	197,235	-	2,446,863	38,598,062
2067	38,598,062	-	174,366	-	2,599,484	41,023,180
2068	41,023,180	-	153,655	-	2,763,879	43,633,404
2069	43,633,404	-	134,998	-	2,940,699	46,439,105
2070	46,439,105	-	118,277	-	3,130,648	49,451,476
2071	49,451,476	-	103,374	-	3,334,486	52,682,588
2072	52,682,588	-	90,156	-	3,553,032	56,145,464

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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
2073	56,145,464	-	78,469	-	3,787,170	59,854,165
2074	59,854,165	-	68,151	-	4,037,856	63,823,870
2075	63,823,870	-	59,047	-	4,306,118	68,070,941
2076	68,070,941	-	51,005	-	4,593,067	72,613,003
2077	72,613,003	-	43,892	-	4,899,896	77,469,007
2078	77,469,007	-	37,606	-	5,227,889	82,659,290
2079	82,659,290	-	32,058	-	5,578,420	88,205,652
2080	88,205,652	-	27,176	-	5,952,964	94,131,440
2081	94,131,440	-	22,894	-	6,353,100	100,461,646
2082	100,461,646	-	19,148	-	6,780,515	107,223,013
2083	107,223,013	-	15,881	-	7,237,017	114,444,149
2084	114,444,149	-	13,041	-	7,724,540	122,155,648
2085	122,155,648	-	10,585	-	8,245,149	130,390,212
2086	130,390,212	-	8,480	-	8,801,053	139,182,785
2087	139,182,785	-	6,698	-	9,394,612	148,570,699
2088	148,570,699	-	5,213	-	10,028,346	158,593,832
2089	158,593,832	-	3,996	-	10,704,949	169,294,785
2090	169,294,785	-	3,015	-	11,427,296	180,719,066
2091	180,719,066	-	2,238	-	12,198,461	192,915,289
2092	192,915,289	-	1,635	-	13,021,727	205,935,381
2093	205,935,381	-	1,174	-	13,900,599	219,834,806
2094	219,834,806	-	830	-	14,838,821	234,672,797
2095	234,672,797	-	577	-	15,840,394	250,512,614
2096	250,512,614	-	396	-	16,909,588	267,421,806
2097	267,421,806	-	267	-	18,050,963	285,472,502
2098	285,472,502	-	178	-	19,269,388	304,741,712
2099	304,741,712	-	117	-	20,570,062	325,311,657
2100	325,311,657	-	76	-	21,958,534	347,270,115
2101	347,270,115	-	48	-	23,440,731	370,710,798
2102	370,710,798	-	30	-	25,022,978	395,733,746
2103	395,733,746	-	18	-	26,712,027	422,445,755
2104	422,445,755	-	11	-	28,515,088	450,960,832
2105	450,960,832	-	6	-	30,439,856	481,400,682
2106	481,400,682	-	4	-	32,494,546	513,895,224
2107	513,895,224	-	2	-	34,687,928	548,583,150
2108	548,583,150	-	1	-	37,029,363	585,612,512
2109	585,612,512	-	1	-	39,528,845	625,141,356
2110	625,141,356	-	-	-	42,197,042	667,338,398

*All DROP and Share Balances paid in 2024.

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 6.75% 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: Investment Rate of Return = 4.75%

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
2024	20,144,482	-	3,895,922	-	864,335	17,112,895
2025	17,112,895	-	1,171,303	-	785,044	16,726,636
2026	16,726,636	-	1,175,774	-	766,591	16,317,453
2027	16,317,453	-	1,168,096	-	747,337	15,896,694
2028	15,896,694	-	1,160,654	-	727,527	15,463,567
2029	15,463,567	-	1,157,962	-	707,018	15,012,623
2030	15,012,623	-	1,151,931	-	685,741	14,546,433
2031	14,546,433	-	1,167,330	-	663,231	14,042,334
2032	14,042,334	-	1,168,893	-	639,250	13,512,691
2033	13,512,691	-	1,177,611	-	613,885	12,948,965
2034	12,948,965	-	1,164,318	-	587,423	12,372,070
2035	12,372,070	-	1,154,926	-	560,244	11,777,388
2036	11,777,388	-	1,157,751	-	531,929	11,151,566
2037	11,151,566	-	1,156,508	-	502,232	10,497,290
2038	10,497,290	-	1,153,338	-	471,229	9,815,181
2039	9,815,181	-	1,144,527	-	439,039	9,109,693
2040	9,109,693	-	1,125,579	-	405,978	8,390,092
2041	8,390,092	-	1,101,225	-	372,375	7,661,242
2042	7,661,242	-	1,074,909	-	338,380	6,924,713
2043	6,924,713	-	1,046,254	-	304,075	6,182,534
2044	6,182,534	-	1,017,628	-	269,502	5,434,408
2045	5,434,408	-	986,975	-	234,694	4,682,127
2046	4,682,127	-	953,249	-	199,761	3,928,639
2047	3,928,639	-	917,572	-	164,818	3,175,885
2048	3,175,885	-	880,022	-	129,954	2,425,817
2049	2,425,817	-	840,856	-	95,256	1,680,217
2050	1,680,217	-	800,581	-	60,797	940,433
2051	940,433	-	759,159	-	26,641	207,915
2052	207,915	-	716,831	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 28.29

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% 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: Investment Rate of Return = 8.75%

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
2024	20,144,482	-	3,895,922	-	1,592,196	17,840,756
2025	17,840,756	-	1,171,303	-	1,509,822	18,179,275
2026	18,179,275	-	1,175,774	-	1,539,246	18,542,747
2027	18,542,747	-	1,168,096	-	1,571,386	18,946,037
2028	18,946,037	-	1,160,654	-	1,607,000	19,392,383
2029	19,392,383	-	1,157,962	-	1,646,173	19,880,594
2030	19,880,594	-	1,151,931	-	1,689,155	20,417,818
2031	20,417,818	-	1,167,330	-	1,735,488	20,985,976
2032	20,985,976	-	1,168,893	-	1,785,134	21,602,217
2033	21,602,217	-	1,177,611	-	1,838,674	22,263,280
2034	22,263,280	-	1,164,318	-	1,897,098	22,996,060
2035	22,996,060	-	1,154,926	-	1,961,627	23,802,761
2036	23,802,761	-	1,157,751	-	2,032,090	24,677,100
2037	24,677,100	-	1,156,508	-	2,108,649	25,629,241
2038	25,629,241	-	1,153,338	-	2,192,100	26,668,003
2039	26,668,003	-	1,144,527	-	2,283,377	27,806,853
2040	27,806,853	-	1,125,579	-	2,383,856	29,065,130
2041	29,065,130	-	1,101,225	-	2,495,020	30,458,925
2042	30,458,925	-	1,074,909	-	2,618,129	32,002,145
2043	32,002,145	-	1,046,254	-	2,754,414	33,710,305
2044	33,710,305	-	1,017,628	-	2,905,130	35,597,807
2045	35,597,807	-	986,975	-	3,071,628	37,682,460
2046	37,682,460	-	953,249	-	3,255,511	39,984,722
2047	39,984,722	-	917,572	-	3,458,519	42,525,669
2048	42,525,669	-	880,022	-	3,682,495	45,328,142
2049	45,328,142	-	840,856	-	3,929,425	48,416,711
2050	48,416,711	-	800,581	-	4,201,437	51,817,567
2051	51,817,567	-	759,159	-	4,500,824	55,559,232
2052	55,559,232	-	716,831	-	4,830,071	59,672,472
2053	59,672,472	-	673,859	-	5,191,860	64,190,473
2054	64,190,473	-	630,549	-	5,589,080	69,149,004
2055	69,149,004	-	587,243	-	6,024,846	74,586,607
2056	74,586,607	-	544,292	-	6,502,515	80,544,830
2057	80,544,830	-	501,986	-	7,025,711	87,068,555
2058	87,068,555	-	460,641	-	7,598,346	94,206,260
2059	94,206,260	-	420,616	-	8,224,646	102,010,290
2060	102,010,290	-	382,247	-	8,909,177	110,537,220
2061	110,537,220	-	345,825	-	9,656,877	119,848,272
2062	119,848,272	-	311,544	-	10,473,094	130,009,822
2063	130,009,822	-	279,513	-	11,363,631	141,093,940
2064	141,093,940	-	249,780	-	12,334,792	153,178,952
2065	153,178,952	-	222,356	-	13,393,430	166,350,026
2066	166,350,026	-	197,235	-	14,546,998	180,699,789
2067	180,699,789	-	174,366	-	15,803,603	196,329,026
2068	196,329,026	-	153,655	-	17,172,067	213,347,438
2069	213,347,438	-	134,998	-	18,661,995	231,874,435
2070	231,874,435	-	118,277	-	20,283,838	252,039,996
2071	252,039,996	-	103,374	-	22,048,977	273,985,599
2072	273,985,599	-	90,156	-	23,969,796	297,865,239

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

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
2073	297,865,239	-	78,469	-	26,059,775	323,846,545
2074	323,846,545	-	68,151	-	28,333,591	352,111,985
2075	352,111,985	-	59,047	-	30,807,215	382,860,153
2076	382,860,153	-	51,005	-	33,498,032	416,307,180
2077	416,307,180	-	43,892	-	36,424,958	452,688,246
2078	452,688,246	-	37,606	-	39,608,576	492,259,216
2079	492,259,216	-	32,058	-	43,071,279	535,298,437
2080	535,298,437	-	27,176	-	46,837,424	582,108,685
2081	582,108,685	-	22,894	-	50,933,508	633,019,299
2082	633,019,299	-	19,148	-	55,388,351	688,388,502
2083	688,388,502	-	15,881	-	60,233,299	748,605,920
2084	748,605,920	-	13,041	-	65,502,447	814,095,326
2085	814,095,326	-	10,585	-	71,232,878	885,317,619
2086	885,317,619	-	8,480	-	77,464,921	962,774,060
2087	962,774,060	-	6,698	-	84,242,437	1,047,009,799
2088	1,047,009,799	-	5,213	-	91,613,129	1,138,617,715
2089	1,138,617,715	-	3,996	-	99,628,875	1,238,242,594
2090	1,238,242,594	-	3,015	-	108,346,095	1,346,585,674
2091	1,346,585,674	-	2,238	-	117,826,149	1,464,409,585
2092	1,464,409,585	-	1,635	-	128,135,767	1,592,543,717
2093	1,592,543,717	-	1,174	-	139,347,524	1,731,890,067
2094	1,731,890,067	-	830	-	151,540,345	1,883,429,582
2095	1,883,429,582	-	577	-	164,800,063	2,048,229,068
2096	2,048,229,068	-	396	-	179,220,026	2,227,448,698
2097	2,227,448,698	-	267	-	194,901,749	2,422,350,180
2098	2,422,350,180	-	178	-	211,955,633	2,634,305,635
2099	2,634,305,635	-	117	-	230,501,738	2,864,807,256
2100	2,864,807,256	-	76	-	250,670,632	3,115,477,812
2101	3,115,477,812	-	48	-	272,604,306	3,388,082,070
2102	3,388,082,070	-	30	-	296,457,180	3,684,539,220
2103	3,684,539,220	-	18	-	322,397,181	4,006,936,383
2104	4,006,936,383	-	11	-	350,606,933	4,357,543,305
2105	4,357,543,305	-	6	-	381,285,039	4,738,828,338
2106	4,738,828,338	-	4	-	414,647,479	5,153,475,813
2107	5,153,475,813	-	2	-	450,929,134	5,604,404,945
2108	5,604,404,945	-	1	-	490,385,433	6,094,790,377
2109	6,094,790,377	-	1	-	533,294,158	6,628,084,534
2110	6,628,084,534	-	-	-	579,957,397	7,208,041,931

*All DROP and Share Balances paid in 2024.

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 8.75% 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$328,398	\$533,472	\$307,811
Minimum Required Contribution (% of Payroll)	18.84%	30.61%	17.66%
Expected Member Contribution	87,165	87,165	87,165
Expected Sponsor Contribution (Fixed \$)	\$241,233	\$446,307	\$220,646
Expected Sponsor Contribution (% of Payroll)	12.95%	25.61%	12.66%

ASSETS

Actuarial Value ¹	20,144,482	20,144,482	20,144,482
Market Value ¹	20,144,482	20,144,482	20,144,482

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	3,304,063	5,061,641	2,265,729
Disability Benefits	275,451	366,335	214,911
Death Benefits	35,642	55,509	24,271
Vested Benefits	514,152	816,200	339,625
Refund of Contributions	16,045	16,327	15,777
Service Retirees	11,256,677	13,663,116	9,520,466
DROP Retirees ¹	1,836,167	2,255,917	1,550,360
Beneficiaries	0	0	0
Disability Retirees	408,709	494,223	347,086
Terminated Vested	624,797	858,601	477,376
Share Plan Balances ¹	2,486,526	2,486,526	2,486,526
Total:	20,758,229	26,074,395	17,242,127
Present Value of Future Salaries	13,832,043	15,405,938	12,543,850
Present Value of Future Member Contributions	691,602	770,297	627,193
Total Normal Cost	317,676	456,464	230,276
Present Value of Future Normal Costs (Entry Age Normal)	2,303,823	3,794,168	1,473,374
Total Actuarial Accrued Liability (EAN) ¹	18,454,406	22,280,227	15,768,753
Unfunded Actuarial Accrued Liability (UAAL)	(1,690,076)	2,135,745	(4,375,729)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.75%	4.75%	8.75%
<u>PENSION COST</u>			
Normal Cost (with interest)	328,398	467,305	240,351
Administrative Expenses (with interest)	66,813	66,167	67,460
Payment Required To Amortize UAAL (with interest)	<u>(279,219)</u>	<u>(24,042)</u>	<u>(543,975)</u>
Minimum Required Contribution ²	\$395,211	\$533,472	\$307,811

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024.

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.