

NORTH BAY FIRE DISTRICT  
FIREFIGHTERS' PENSION TRUST FUND

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



January 23, 2024

VIA E-MAIL

Mr. Nate Ark, Chairman  
North Bay Fire Control District  
1024 White Point Road Niceville,  
FL 32578-4218

Re: North Bay Fire District Firefighters' Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Nate:

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.

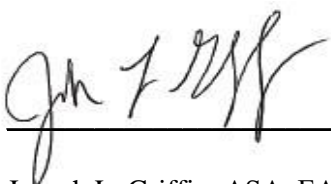
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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:   
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Joseph L. Griffin, ASA. EA. MAAA  
Enrolled Actuary #23-6938

Enclosures

cc via email: Stu Kaufman, 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, 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	299,012	475,769	193,363
Interest	540,121	523,362	532,276
Change in Excess State Money	(128,294)	(128,294)	(128,294)
Changes of Benefit Terms	575,952	632,530	538,569
Differences Between Expected and Actual Experience	(34,953)	(35,847)	(36,774)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(198,053)	(198,053)	(198,053)
Net Change in Total Pension Liability	1,053,785	1,269,467	901,087
Total Pension Liability - Beginning	7,378,251	9,720,358	5,788,291
Total Pension Liability - Ending (a)	<u>\$ 8,432,036</u>	<u>\$ 10,989,825</u>	<u>\$ 6,689,378</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	227,752	227,752	227,752
Contributions - State	163,596	163,596	163,596
Contributions - Employee	61,050	61,050	61,050
Net Investment Income	587,248	587,248	587,248
Benefit Payments, Including Refunds of Employee Contributions	(198,053)	(198,053)	(198,053)
Administrative Expenses	(42,536)	(42,536)	(42,536)
Net Change in Plan Fiduciary Net Position	799,057	799,057	799,057
Plan Fiduciary Net Position - Beginning	6,354,613	6,354,613	6,354,613
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,153,670</u>	<u>\$ 7,153,670</u>	<u>\$ 7,153,670</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,278,366</u>	<u>\$ 3,836,155</u>	<u>\$ (464,292)</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
2023	6,998,258	-	222,623	-	499,304	7,274,939
2024	7,274,939	-	373,995	-	513,876	7,414,820
2025	7,414,820	-	374,158	-	524,011	7,564,673
2026	7,564,673	-	406,726	-	533,695	7,691,642
2027	7,691,642	-	404,765	-	542,971	7,829,848
2028	7,829,848	-	404,462	-	553,002	7,978,388
2029	7,978,388	-	404,797	-	563,759	8,137,350
2030	8,137,350	-	476,687	-	572,678	8,233,341
2031	8,233,341	-	568,143	-	576,322	8,241,520
2032	8,241,520	-	616,945	-	575,146	8,199,721
2033	8,199,721	-	615,291	-	572,175	8,156,605
2034	8,156,605	-	614,639	-	569,073	8,111,039
2035	8,111,039	-	621,133	-	565,534	8,055,440
2036	8,055,440	-	624,203	-	561,392	7,992,629
2037	7,992,629	-	619,478	-	557,010	7,930,161
2038	7,930,161	-	618,037	-	552,533	7,864,657
2039	7,864,657	-	623,405	-	547,589	7,788,841
2040	7,788,841	-	620,526	-	542,197	7,710,512
2041	7,710,512	-	612,950	-	536,793	7,634,355
2042	7,634,355	-	634,198	-	530,501	7,530,658
2043	7,530,658	-	631,288	-	523,089	7,422,459
2044	7,422,459	-	620,302	-	515,642	7,317,799
2045	7,317,799	-	608,139	-	508,495	7,218,155
2046	7,218,155	-	595,995	-	501,711	7,123,871
2047	7,123,871	-	584,879	-	495,279	7,034,271
2048	7,034,271	-	571,641	-	489,263	6,951,893
2049	6,951,893	-	556,934	-	483,823	6,878,782
2050	6,878,782	-	542,037	-	479,063	6,815,808
2051	6,815,808	-	526,472	-	475,061	6,764,397
2052	6,764,397	-	508,610	-	471,982	6,727,769
2053	6,727,769	-	490,998	-	469,965	6,706,736
2054	6,706,736	-	473,419	-	469,077	6,702,394
2055	6,702,394	-	454,994	-	469,430	6,716,830
2056	6,716,830	-	436,154	-	471,160	6,751,836
2057	6,751,836	-	417,029	-	474,391	6,809,198
2058	6,809,198	-	397,602	-	479,254	6,890,850
2059	6,890,850	-	377,915	-	485,887	6,998,822
2060	6,998,822	-	358,084	-	494,434	7,135,172
2061	7,135,172	-	338,206	-	505,040	7,302,006
2062	7,302,006	-	318,420	-	517,853	7,501,439
2063	7,501,439	-	298,797	-	533,023	7,735,665
2064	7,735,665	-	279,419	-	550,707	8,006,953
2065	8,006,953	-	260,354	-	571,066	8,317,665
2066	8,317,665	-	241,684	-	594,270	8,670,251
2067	8,670,251	-	223,489	-	620,492	9,067,254
2068	9,067,254	-	205,844	-	649,914	9,511,324
2069	9,511,324	-	188,823	-	682,726	10,005,227
2070	10,005,227	-	172,488	-	719,126	10,551,865
2071	10,551,865	-	156,870	-	759,324	11,154,319

## 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
2072	11,154,319	-	141,986	-	803,541	11,815,874
2073	11,815,874	-	127,859	-	852,016	12,540,031
2074	12,540,031	-	114,518	-	905,001	13,330,514
2075	13,330,514	-	101,979	-	962,766	14,191,301
2076	14,191,301	-	90,263	-	1,025,597	15,126,635
2077	15,126,635	-	79,379	-	1,093,804	16,141,060
2078	16,141,060	-	69,335	-	1,167,713	17,239,438
2079	17,239,438	-	60,140	-	1,247,679	18,426,977
2080	18,426,977	-	51,781	-	1,334,079	19,709,275
2081	19,709,275	-	44,235	-	1,427,319	21,092,359
2082	21,092,359	-	37,453	-	1,527,838	22,582,744
2083	22,582,744	-	31,404	-	1,636,111	24,187,451
2084	24,187,451	-	26,058	-	1,752,646	25,914,039
2085	25,914,039	-	21,381	-	1,877,993	27,770,651
2086	27,770,651	-	17,335	-	2,012,744	29,766,060
2087	29,766,060	-	13,874	-	2,157,536	31,909,722
2088	31,909,722	-	10,951	-	2,313,058	34,211,829
2089	34,211,829	-	8,518	-	2,480,049	36,683,360
2090	36,683,360	-	6,527	-	2,659,307	39,336,140
2091	39,336,140	-	4,923	-	2,851,692	42,182,909
2092	42,182,909	-	3,655	-	3,058,128	45,237,382
2093	45,237,382	-	2,670	-	3,279,613	48,514,325
2094	48,514,325	-	1,920	-	3,517,219	52,029,624
2095	52,029,624	-	1,359	-	3,772,098	55,800,363
2096	55,800,363	-	948	-	4,045,492	59,844,907
2097	59,844,907	-	652	-	4,338,732	64,182,987
2098	64,182,987	-	442	-	4,653,251	68,835,796
2099	68,835,796	-	296	-	4,990,584	73,826,084
2100	73,826,084	-	195	-	5,352,384	79,178,273
2101	79,178,273	-	128	-	5,740,420	84,918,565
2102	84,918,565	-	83	-	6,156,593	91,075,075
2103	91,075,075	-	53	-	6,602,941	97,677,963
2104	97,677,963	-	33	-	7,081,651	104,759,581
2105	104,759,581	-	20	-	7,595,069	112,354,630
2106	112,354,630	-	12	-	8,145,710	120,500,328
2107	120,500,328	-	7	-	8,736,274	129,236,595
2108	129,236,595	-	4	-	9,369,653	138,606,244
2109	138,606,244	-	2	-	10,048,953	148,655,195
2110	148,655,195	-	1	-	10,777,502	159,432,696
2111	159,432,696	-	1	-	11,558,870	170,991,565
2112	170,991,565	-	-	-	12,396,888	183,388,453

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
2023	6,998,258	-	222,623	-	361,565	7,137,200
2024	7,137,200	-	373,995	-	364,886	7,128,091
2025	7,128,091	-	374,158	-	364,403	7,118,336
2026	7,118,336	-	406,726	-	363,036	7,074,646
2027	7,074,646	-	404,765	-	360,794	7,030,675
2028	7,030,675	-	404,462	-	358,493	6,984,706
2029	6,984,706	-	404,797	-	356,071	6,935,980
2030	6,935,980	-	476,687	-	351,626	6,810,919
2031	6,810,919	-	568,143	-	342,659	6,585,435
2032	6,585,435	-	616,945	-	329,541	6,298,031
2033	6,298,031	-	615,291	-	314,495	5,997,235
2034	5,997,235	-	614,639	-	298,721	5,681,317
2035	5,681,317	-	621,133	-	281,964	5,342,148
2036	5,342,148	-	624,203	-	264,077	4,982,022
2037	4,982,022	-	619,478	-	245,295	4,607,839
2038	4,607,839	-	618,037	-	225,688	4,215,490
2039	4,215,490	-	623,405	-	204,949	3,797,034
2040	3,797,034	-	620,526	-	183,055	3,359,563
2041	3,359,563	-	612,950	-	160,287	2,906,900
2042	2,906,900	-	634,198	-	135,965	2,408,667
2043	2,408,667	-	631,288	-	109,884	1,887,263
2044	1,887,263	-	620,302	-	82,798	1,349,759
2045	1,349,759	-	608,139	-	54,899	796,519
2046	796,519	-	595,995	-	26,172	226,696
2047	226,696	-	584,879	-	-	-

Number of Years Expected Benefit Payments Sustained: 24.39

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
2023	6,998,258	-	222,623	-	637,043	7,412,678
2024	7,412,678	-	373,995	-	668,375	7,707,058
2025	7,707,058	-	374,158	-	695,598	8,028,498
2026	8,028,498	-	406,726	-	723,825	8,345,597
2027	8,345,597	-	404,765	-	753,247	8,694,079
2028	8,694,079	-	404,462	-	785,496	9,075,113
2029	9,075,113	-	404,797	-	820,726	9,491,042
2030	9,491,042	-	476,687	-	855,875	9,870,230
2031	9,870,230	-	568,143	-	886,720	10,188,807
2032	10,188,807	-	616,945	-	913,931	10,485,793
2033	10,485,793	-	615,291	-	941,479	10,811,981
2034	10,811,981	-	614,639	-	971,681	11,169,023
2035	11,169,023	-	621,133	-	1,004,407	11,552,297
2036	11,552,297	-	624,203	-	1,039,718	11,967,812
2037	11,967,812	-	619,478	-	1,078,372	12,426,706
2038	12,426,706	-	618,037	-	1,120,886	12,929,555
2039	12,929,555	-	623,405	-	1,167,151	13,473,301
2040	13,473,301	-	620,526	-	1,217,581	14,070,356
2041	14,070,356	-	612,950	-	1,273,159	14,730,565
2042	14,730,565	-	634,198	-	1,333,246	15,429,613
2043	15,429,613	-	631,288	-	1,398,042	16,196,367
2044	16,196,367	-	620,302	-	1,469,475	17,045,540
2045	17,045,540	-	608,139	-	1,548,586	17,985,987
2046	17,985,987	-	595,995	-	1,636,139	19,026,131
2047	19,026,131	-	584,879	-	1,732,866	20,174,118
2048	20,174,118	-	571,641	-	1,839,668	21,442,145
2049	21,442,145	-	556,934	-	1,957,640	22,842,851
2050	22,842,851	-	542,037	-	2,087,895	24,388,709
2051	24,388,709	-	526,472	-	2,231,606	26,093,843
2052	26,093,843	-	508,610	-	2,390,157	27,975,390
2053	27,975,390	-	490,998	-	2,565,015	30,049,407
2054	30,049,407	-	473,419	-	2,757,675	32,333,663
2055	32,333,663	-	454,994	-	2,969,820	34,848,489
2056	34,848,489	-	436,154	-	3,203,313	37,615,648
2057	37,615,648	-	417,029	-	3,460,160	40,658,779
2058	40,658,779	-	397,602	-	3,742,548	44,003,725
2059	44,003,725	-	377,915	-	4,052,866	47,678,676
2060	47,678,676	-	358,084	-	4,393,716	51,714,308
2061	51,714,308	-	338,206	-	4,767,931	56,144,033
2062	56,144,033	-	318,420	-	5,178,596	61,004,209
2063	61,004,209	-	298,797	-	5,629,070	66,334,482
2064	66,334,482	-	279,419	-	6,123,016	72,178,079
2065	72,178,079	-	260,354	-	6,664,431	78,582,156
2066	78,582,156	-	241,684	-	7,257,672	85,598,144
2067	85,598,144	-	223,489	-	7,907,492	93,282,147
2068	93,282,147	-	205,844	-	8,619,078	101,695,381
2069	101,695,381	-	188,823	-	9,398,090	110,904,648
2070	110,904,648	-	172,488	-	10,250,702	120,982,862
2071	120,982,862	-	156,870	-	11,183,659	132,009,651



## 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
2072	132,009,651	-	141,986	-	12,204,326	144,071,991
2073	144,071,991	-	127,859	-	13,320,746	157,264,878
2074	157,264,878	-	114,518	-	14,541,705	171,692,065
2075	171,692,065	-	101,979	-	15,876,799	187,466,885
2076	187,466,885	-	90,263	-	17,336,512	204,713,134
2077	204,713,134	-	79,379	-	18,932,294	223,566,049
2078	223,566,049	-	69,335	-	20,676,653	244,173,367
2079	244,173,367	-	60,140	-	22,583,255	266,696,482
2080	266,696,482	-	51,781	-	24,667,030	291,311,731
2081	291,311,731	-	44,235	-	26,944,289	318,211,785
2082	318,211,785	-	37,453	-	29,432,858	347,607,190
2083	347,607,190	-	31,404	-	32,152,213	379,727,999
2084	379,727,999	-	26,058	-	35,123,635	414,825,576
2085	414,825,576	-	21,381	-	38,370,377	453,174,572
2086	453,174,572	-	17,335	-	41,917,846	495,075,083
2087	495,075,083	-	13,874	-	45,793,804	540,855,013
2088	540,855,013	-	10,951	-	50,028,582	590,872,644
2089	590,872,644	-	8,518	-	54,655,326	645,519,452
2090	645,519,452	-	6,527	-	59,710,247	705,223,172
2091	705,223,172	-	4,923	-	65,232,916	770,451,165
2092	770,451,165	-	3,655	-	71,266,564	841,714,074
2093	841,714,074	-	2,670	-	77,858,428	919,569,832
2094	919,569,832	-	1,920	-	85,060,121	1,004,628,033
2095	1,004,628,033	-	1,359	-	92,928,030	1,097,554,704
2096	1,097,554,704	-	948	-	101,523,766	1,199,077,522
2097	1,199,077,522	-	652	-	110,914,641	1,309,991,511
2098	1,309,991,511	-	442	-	121,174,194	1,431,165,263
2099	1,431,165,263	-	296	-	132,382,773	1,563,547,740
2100	1,563,547,740	-	195	-	144,628,157	1,708,175,702
2101	1,708,175,702	-	128	-	158,006,247	1,866,181,821
2102	1,866,181,821	-	83	-	172,621,815	2,038,803,553
2103	2,038,803,553	-	53	-	188,589,326	2,227,392,826
2104	2,227,392,826	-	33	-	206,033,835	2,433,426,628
2105	2,433,426,628	-	20	-	225,091,962	2,658,518,570
2106	2,658,518,570	-	12	-	245,912,967	2,904,431,525
2107	2,904,431,525	-	7	-	268,659,916	3,173,091,434
2108	3,173,091,434	-	4	-	293,510,957	3,466,602,387
2109	3,466,602,387	-	2	-	320,660,721	3,787,263,106
2110	3,787,263,106	-	1	-	350,321,837	4,137,584,942
2111	4,137,584,942	-	1	-	382,726,607	4,520,311,548
2112	4,520,311,548	-	-	-	418,128,818	4,938,440,366

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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$465,074	\$825,885	\$274,638
Minimum Required Contribution (% of Payroll)	36.1%	64.2%	21.4%
Expected Member Contribution	80,710	79,745	81,675
Expected State Money	163,596	163,596	163,596
Expected Sponsor Contribution (Fixed \$)	\$220,768	\$582,544	\$29,367
Expected Sponsor Contribution (% of Payroll)	17.2%	45.3%	2.3%

**ASSETS**

Actuarial Value <sup>1</sup>	7,520,310	7,520,310	7,520,310
Market Value <sup>1</sup>	6,998,258	6,998,258	6,998,258

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	7,601,218	11,165,535	5,442,489
Disability Benefits	69,360	96,591	51,850
Death Benefits	39,724	54,196	29,863
Vested Benefits	498,017	776,467	335,298
Refund of Contributions	24,551	25,564	23,628
Service Retirees	1,346,985	1,654,488	1,130,146
Beneficiaries	661,070	801,102	559,658
Disability Retirees	438,810	540,814	368,490
Terminated Vested	249,355	367,783	175,541
Share Plan Balances <sup>1</sup>	0	0	0
Total:	10,929,090	15,482,540	8,116,963
Present Value of Future Salaries	9,839,305	11,018,795	8,879,703
Present Value of Future Member Contributions	590,358	661,128	532,782
Total Normal Cost	326,164	512,754	213,444
Present Value of Future Normal Costs (Entry Age Normal)	2,689,053	4,737,959	1,588,020
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	8,240,037	10,744,581	6,528,943
Unfunded Actuarial Accrued Liability (UAAL)	719,727	3,224,271	(991,367)

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:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	358,736	557,216	237,567
Administrative Expenses <sup>2</sup>	36,633	36,195	37,071
Payment Required To Amortize UAAL <sup>2</sup>	<u>69,705</u>	<u>232,474</u>	<u>(92,852)</u>
Minimum Required Contribution <sup>3</sup>	\$465,074	\$825,885	\$274,638

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

<sup>2</sup> Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.