

April 12, 2016

VIA EMAIL

Ms. Tara Spini  
6307 Palmas Bay Circle  
Port Orange, FL 32127

Re: City of New Smyrna Beach Municipal Police Officers' Retirement Plan  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Tara:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

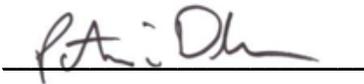
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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.

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 #14-6595

PTD/lke  
Enclosures

cc via email: H. Lee Dehner, Board Attorney  
cc via email: Claudia Rogers

CITY OF NEW SMYRNA BEACH  
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE

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.

By: Patrick T. Donlan Date: 4/12/2016

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595



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, 2015 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.

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static 9/30/2015	8.00% RP-2000 Generational 9/30/2015	6.00% RP-2000 Generational 9/30/2015	10.00% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>				
<b><u>Total Pension Liability</u></b>				
Service Cost	320,867	329,995	511,024	223,259
Interest	1,570,033	1,608,562	1,514,606	1,654,760
Change in Funding Standard Account	172,643	172,643	172,643	172,643
Share Plan Allocation	54,834	54,834	54,834	54,834
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(468,804)	(481,029)	(531,131)	(456,184)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,700,396)	(1,700,396)	(1,700,396)	(1,700,396)
Net Change in Total Pension Liability	(50,823)	(15,391)	21,580	(51,084)
Total Pension Liability - Beginning	20,154,739	20,627,223	25,582,603	17,174,534
Total Pension Liability - Ending (a)	<u>\$ 20,103,916</u>	<u>\$ 20,611,832</u>	<u>\$ 25,604,183</u>	<u>\$ 17,123,450</u>
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - Employer	557,661	557,661	557,661	557,661
Contributions - State	177,297	177,297	177,297	177,297
Contributions - Employee	184,836	184,836	184,836	184,836
Net Investment Income	337,826	337,826	337,826	337,826
Benefit Payments, Including Refunds of Employee Contributions	(1,700,396)	(1,700,396)	(1,700,396)	(1,700,396)
Administrative Expenses	(37,482)	(37,482)	(37,482)	(37,482)
Net Change in Plan Fiduciary Net Position	(480,258)	(480,258)	(480,258)	(480,258)
Plan Fiduciary Net Position - Beginning	16,645,830	16,645,830	16,645,830	16,645,830
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,165,572</u>	<u>\$ 16,165,572</u>	<u>\$ 16,165,572</u>	<u>\$ 16,165,572</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,938,344</u>	<u>\$ 4,446,260</u>	<u>\$ 9,438,611</u>	<u>\$ 957,878</u>

**GASB 68: Pension Expense for Fiscal Year Ending September 30, 2015**

Pension Expense	<u>\$ 499,776</u>	<u>\$ 543,601</u>	<u>\$ 867,259</u>	<u>\$ 243,875</u>
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## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% and RP-2000 Static Mortality

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
2015	16,165,572	-	1,850,761	-	1,219,215	15,534,026
2016	15,534,026	-	1,400,475	-	1,186,703	15,320,254
2017	15,320,254	-	1,388,531	-	1,170,079	15,101,802
2018	15,101,802	-	1,395,379	-	1,152,329	14,858,752
2019	14,858,752	-	1,411,920	-	1,132,223	14,579,055
2020	14,579,055	-	1,413,921	-	1,109,768	14,274,902
2021	14,274,902	-	1,504,721	-	1,081,803	13,851,984
2022	13,851,984	-	1,504,285	-	1,047,987	13,395,686
2023	13,395,686	-	1,498,951	-	1,011,697	12,908,432
2024	12,908,432	-	1,529,779	-	971,483	12,350,136
2025	12,350,136	-	1,539,028	-	926,450	11,737,558
2026	11,737,558	-	1,583,377	-	875,670	11,029,851
2027	11,029,851	-	1,569,809	-	819,596	10,279,638
2028	10,279,638	-	1,575,886	-	759,336	9,463,088
2029	9,463,088	-	1,560,499	-	694,627	8,597,216
2030	8,597,216	-	1,547,736	-	625,868	7,675,348
2031	7,675,348	-	1,527,993	-	552,908	6,700,263
2032	6,700,263	-	1,532,938	-	474,704	5,642,029
2033	5,642,029	-	1,507,757	-	391,052	4,525,324
2034	4,525,324	-	1,488,081	-	302,503	3,339,746
2035	3,339,746	-	1,467,427	-	208,483	2,080,802
2036	2,080,802	-	1,428,710	-	109,316	761,408
2037	761,408	-	1,398,758	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 22.54

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% 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: 8.00% and RP-2000 Generational Mortality

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
2015	16,165,572	-	1,851,008	-	1,219,205	15,533,769
2016	15,533,769	-	1,401,358	-	1,186,647	15,319,058
2017	15,319,058	-	1,390,530	-	1,169,903	15,098,431
2018	15,098,431	-	1,398,467	-	1,151,936	14,851,900
2019	14,851,900	-	1,416,257	-	1,131,502	14,567,145
2020	14,567,145	-	1,419,882	-	1,108,576	14,255,839
2021	14,255,839	-	1,512,502	-	1,079,967	13,823,304
2022	13,823,304	-	1,513,961	-	1,045,306	13,354,649
2023	13,354,649	-	1,510,710	-	1,007,944	12,851,883
2024	12,851,883	-	1,543,978	-	966,392	12,274,297
2025	12,274,297	-	1,555,987	-	919,704	11,638,014
2026	11,638,014	-	1,603,357	-	866,907	10,901,564
2027	10,901,564	-	1,592,900	-	808,409	10,117,073
2028	10,117,073	-	1,602,596	-	745,262	9,259,739
2029	9,259,739	-	1,590,954	-	677,141	8,345,926
2030	8,345,926	-	1,584,656	-	604,288	7,365,558
2031	7,365,558	-	1,570,635	-	526,419	6,321,342
2032	6,321,342	-	1,580,999	-	442,467	5,182,810
2033	5,182,810	-	1,561,282	-	352,174	3,973,702
2034	3,973,702	-	1,547,984	-	255,977	2,681,695
2035	2,681,695	-	1,533,810	-	153,183	1,301,068
2036	1,301,068	-	1,502,225	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 21.87

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% 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: 6.00% and RP-2000 Generational Mortality

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
2015	16,165,572	-	1,851,008	-	914,404	15,228,968
2016	15,228,968	-	1,401,358	-	871,697	14,699,307
2017	14,699,307	-	1,390,530	-	840,243	14,149,020
2018	14,149,020	-	1,398,467	-	806,987	13,557,540
2019	13,557,540	-	1,416,257	-	770,965	12,912,248
2020	12,912,248	-	1,419,882	-	732,138	12,224,504
2021	12,224,504	-	1,512,502	-	688,095	11,400,097
2022	11,400,097	-	1,513,961	-	638,587	10,524,723
2023	10,524,723	-	1,510,710	-	586,162	9,600,175
2024	9,600,175	-	1,543,978	-	529,691	8,585,888
2025	8,585,888	-	1,555,987	-	468,474	7,498,375
2026	7,498,375	-	1,603,357	-	401,802	6,296,820
2027	6,296,820	-	1,592,900	-	330,022	5,033,942
2028	5,033,942	-	1,602,596	-	253,959	3,685,305
2029	3,685,305	-	1,590,954	-	173,390	2,267,741
2030	2,267,741	-	1,584,656	-	88,525	771,610
2031	771,610	-	1,570,635	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 16.49

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% 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 4  
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

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
2015	16,165,572	-	1,851,008	-	1,524,007	15,838,571
2016	15,838,571	-	1,401,358	-	1,513,789	15,951,002
2017	15,951,002	-	1,390,530	-	1,525,574	16,086,046
2018	16,086,046	-	1,398,467	-	1,538,681	16,226,260
2019	16,226,260	-	1,416,257	-	1,551,813	16,361,816
2020	16,361,816	-	1,419,882	-	1,565,188	16,507,122
2021	16,507,122	-	1,512,502	-	1,575,087	16,569,707
2022	16,569,707	-	1,513,961	-	1,581,273	16,637,019
2023	16,637,019	-	1,510,710	-	1,588,166	16,714,475
2024	16,714,475	-	1,543,978	-	1,594,249	16,764,746
2025	16,764,746	-	1,555,987	-	1,598,675	16,807,434
2026	16,807,434	-	1,603,357	-	1,600,576	16,804,653
2027	16,804,653	-	1,592,900	-	1,600,820	16,812,573
2028	16,812,573	-	1,602,596	-	1,601,128	16,811,105
2029	16,811,105	-	1,590,954	-	1,601,563	16,821,714
2030	16,821,714	-	1,584,656	-	1,602,939	16,839,997
2031	16,839,997	-	1,570,635	-	1,605,468	16,874,830
2032	16,874,830	-	1,580,999	-	1,608,433	16,902,264
2033	16,902,264	-	1,561,282	-	1,612,162	16,953,144
2034	16,953,144	-	1,547,984	-	1,617,915	17,023,075
2035	17,023,075	-	1,533,810	-	1,625,617	17,114,882
2036	17,114,882	-	1,502,225	-	1,636,377	17,249,034
2037	17,249,034	-	1,478,820	-	1,650,962	17,421,176
2038	17,421,176	-	1,442,121	-	1,670,012	17,649,067
2039	17,649,067	-	1,403,847	-	1,694,714	17,939,934
2040	17,939,934	-	1,364,731	-	1,725,757	18,300,960
2041	18,300,960	-	1,325,435	-	1,763,824	18,739,349
2042	18,739,349	-	1,282,195	-	1,809,825	19,266,979
2043	19,266,979	-	1,235,593	-	1,864,918	19,896,304
2044	19,896,304	-	1,187,134	-	1,930,274	20,639,444
2045	20,639,444	-	1,136,831	-	2,007,103	21,509,716
2046	21,509,716	-	1,085,770	-	2,096,683	22,520,629
2047	22,520,629	-	1,033,686	-	2,200,379	23,687,322
2048	23,687,322	-	981,469	-	2,319,659	25,025,512
2049	25,025,512	-	928,828	-	2,456,110	26,552,794
2050	26,552,794	-	876,030	-	2,611,478	28,288,242
2051	28,288,242	-	823,239	-	2,787,662	30,252,665
2052	30,252,665	-	770,588	-	2,986,737	32,468,814
2053	32,468,814	-	718,262	-	3,210,968	34,961,520
2054	34,961,520	-	666,411	-	3,462,831	37,757,940
2055	37,757,940	-	615,455	-	3,745,021	40,887,506
2056	40,887,506	-	565,821	-	4,060,460	44,382,145
2057	44,382,145	-	517,571	-	4,412,336	48,276,910
2058	48,276,910	-	471,039	-	4,804,139	52,610,010
2059	52,610,010	-	426,557	-	5,239,673	57,423,126
2060	57,423,126	-	384,279	-	5,723,099	62,761,946
2061	62,761,946	-	344,436	-	6,258,973	68,676,483
2062	68,676,483	-	307,167	-	6,852,290	75,221,606
2063	75,221,606	-	272,729	-	7,508,524	82,457,401
2064	82,457,401	-	241,061	-	8,233,687	90,450,027
2065	90,450,027	-	212,095	-	9,034,398	99,272,330
2066	99,272,330	-	185,819	-	9,917,942	109,004,453

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

Table 4  
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

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
2067	109,004,453	-	162,204	-	10,892,335	119,734,584
2068	119,734,584	-	140,991	-	11,966,409	131,560,002
2069	131,560,002	-	121,864	-	13,149,907	144,588,045
2070	144,588,045	-	104,784	-	14,453,565	158,936,826
2071	158,936,826	-	89,637	-	15,889,201	174,736,390
2072	174,736,390	-	76,095	-	17,469,834	192,130,129
2073	192,130,129	-	64,097	-	19,209,808	211,275,840
2074	211,275,840	-	53,653	-	21,124,901	232,347,088
2075	232,347,088	-	44,474	-	23,232,485	255,535,099
2076	255,535,099	-	36,558	-	25,551,682	281,050,223
2077	281,050,223	-	29,798	-	28,103,532	309,123,957
2078	309,123,957	-	24,047	-	30,911,193	340,011,103
2079	340,011,103	-	19,229	-	34,000,149	373,992,023
2080	373,992,023	-	15,214	-	37,398,442	411,375,251
2081	411,375,251	-	11,918	-	41,136,929	452,500,262
2082	452,500,262	-	9,245	-	45,249,564	497,740,581
2083	497,740,581	-	7,087	-	49,773,704	547,507,198
2084	547,507,198	-	5,383	-	54,750,451	602,252,266
2085	602,252,266	-	4,052	-	60,225,024	662,473,238
2086	662,473,238	-	3,015	-	66,247,173	728,717,396
2087	728,717,396	-	2,225	-	72,871,628	801,586,799
2088	801,586,799	-	1,624	-	80,158,599	881,743,774
2089	881,743,774	-	1,169	-	88,174,319	969,916,924
2090	969,916,924	-	833	-	96,991,651	1,066,907,742
2091	1,066,907,742	-	587	-	106,690,745	1,173,597,900
2092	1,173,597,900	-	408	-	117,359,770	1,290,957,262
2093	1,290,957,262	-	280	-	129,095,712	1,420,052,694
2094	1,420,052,694	-	190	-	142,005,260	1,562,057,764
2095	1,562,057,764	-	128	-	156,205,770	1,718,263,406
2096	1,718,263,406	-	86	-	171,826,336	1,890,089,656
2097	1,890,089,656	-	58	-	189,008,963	2,079,098,561
2098	2,079,098,561	-	38	-	207,909,854	2,287,008,377
2099	2,287,008,377	-	25	-	228,700,836	2,515,709,188
2100	2,515,709,188	-	17	-	251,570,918	2,767,280,089
2101	2,767,280,089	-	11	-	276,728,008	3,044,008,086
2102	3,044,008,086	-	7	-	304,400,808	3,348,408,887
2103	3,348,408,887	-	4	-	334,840,889	3,683,249,772
2104	3,683,249,772	-	3	-	368,324,977	4,051,574,746
2105	4,051,574,746	-	2	-	405,157,475	4,456,732,219
2106	4,456,732,219	-	1	-	445,673,222	4,902,405,440
2107	4,902,405,440	-	1	-	490,240,544	5,392,645,983
2108	5,392,645,983	-	-	-	539,264,598	5,931,910,581

\*All DROP Balances paid in 2015.

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 10.00% 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, 2017

Valuation Date: 10/1/2015

	ACTUAL		HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$812,051	\$865,174	\$1,362,150	\$614,956
Total Required Contribution (% of Payroll)	40.9%	43.5%	68.6%	31.0%
Expected Member Contribution	208,459	208,459	205,996	210,922
Expected State Money	122,463	122,463	122,463	122,463
Expected Sponsor Contribution (Fixed \$)	\$481,129	\$534,252	\$1,033,691	\$281,571
Expected Sponsor Contribution (% of Payroll)	24.6%	27.2%	52.0%	14.2%

**ASSETS**

Actuarial Value <sup>1</sup>	16,574,094	16,574,094	16,574,094	16,574,094
Market Value <sup>1</sup>	16,165,572	16,165,572	16,165,572	16,165,572

**LIABILITIES**

## Present Value of Benefits

## Active Members

Retirement Benefits	5,479,900	5,667,657	8,726,991	3,878,940
Disability Benefits	387,148	396,375	579,904	285,387
Death Benefits	61,778	50,514	72,922	36,833
Vested Benefits	1,078,696	1,118,478	1,838,234	716,303
Refund of Contributions	137,605	137,625	146,995	129,309
Accumulated Leave	(157,815)	(162,595)	(235,058)	(117,422)
Service Retirees	12,464,637	12,764,245	15,416,311	10,851,217
DROP Retirees <sup>1</sup>	1,957,790	1,986,441	2,332,210	1,744,153
Beneficiaries	379,694	385,673	465,612	328,714
Terminated Vested	385,906	398,195	554,089	296,851
Disability Retirees	234,396	238,198	294,529	198,898
Excess State Monies Share Balance <sup>1</sup>	231,573	231,573	231,573	231,573
Total:	22,641,308	23,212,379	30,424,312	18,580,756

Present Value of Future Salaries	16,498,658	16,509,863	18,640,365	14,806,748
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Present Value of Future Member Contributions	1,649,866	1,650,986	1,864,037	1,480,675
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Total Normal Cost (FIL Method)	629,288	639,326	792,509	565,196
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Total Actuarial Accrued Liability	17,084,947	17,563,551	22,518,411	14,102,064
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Unfunded Actuarial Accrued Liability (UAAL)	510,853	989,457	5,944,317	(2,472,030)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest) <sup>2</sup>	676,696	687,490	842,144	614,956
Administrative Expenses (with interest) <sup>2</sup>	40,306	40,306	39,830	40,782
Payment Required To Amortize UAAL (with interest) <sup>2</sup>	95,049	137,378	480,176	(206,835)
Total Required Contribution	\$812,051	\$865,174	\$1,362,150	\$614,956 <sup>3</sup>

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015. Additionally, the Share Balance is being added to the assets and liabilities.

<sup>2</sup> The dollar amounts are adjusted with interest and salary increases for one year.

<sup>3</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.