

TOWN OF LADY LAKE  
POLICE OFFICERS' RETIREMENT TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2022 VALUATION DATE



April 18, 2023

VIA E-MAIL

Ms. Siera Feketa  
Plan Administrator  
Municipal Complex  
409 Fennell Blvd.  
Lady Lake, FL 32159

Re: Town of Lady Lake Police Officers' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Siera:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 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 expected 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 #23-6595

Enclosures

cc via email: Kevin M. Stone, 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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL	
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	439,992	652,038	307,758
Interest	692,768	630,288	723,568
Share Plan Allocation	9,542	9,542	9,542
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(19,432)	45,569	(60,767)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(508,197)	(508,197)	(508,197)
Net Change in Total Pension Liability	614,673	829,240	471,904
Total Pension Liability - Beginning	9,710,797	12,207,817	7,985,990
Total Pension Liability - Ending (a)	<u>\$ 10,325,470</u>	<u>\$ 13,037,057</u>	<u>\$ 8,457,894</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	267,528	267,528	267,528
Contributions - State	129,085	129,085	129,085
Contributions - Employee	86,735	86,735	86,735
Net Investment Income	(1,977,047)	(1,977,047)	(1,977,047)
Benefit Payments, Including Refunds of Employee Contributions	(508,197)	(508,197)	(508,197)
Administrative Expenses	(46,476)	(46,476)	(46,476)
Net Change in Plan Fiduciary Net Position	(2,048,372)	(2,048,372)	(2,048,372)
Plan Fiduciary Net Position - Beginning	11,651,315	11,651,315	11,651,315
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,602,943</u>	<u>\$ 9,602,943</u>	<u>\$ 9,602,943</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 722,527</u>	<u>\$ 3,434,114</u>	<u>\$ (1,145,049)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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
2022	9,533,250	-	716,885	-	642,237	9,458,602
2023	9,458,602	-	571,302	-	642,107	9,529,407
2024	9,529,407	-	629,635	-	645,021	9,544,793
2025	9,544,793	-	631,076	-	646,048	9,559,765
2026	9,559,765	-	643,312	-	646,668	9,563,121
2027	9,563,121	-	730,896	-	643,837	9,476,062
2028	9,476,062	-	731,509	-	637,722	9,382,275
2029	9,382,275	-	724,538	-	631,400	9,289,137
2030	9,289,137	-	718,390	-	625,096	9,195,843
2031	9,195,843	-	725,077	-	618,331	9,089,097
2032	9,089,097	-	734,966	-	610,513	8,964,644
2033	8,964,644	-	737,782	-	601,703	8,828,565
2034	8,828,565	-	756,036	-	591,538	8,664,067
2035	8,664,067	-	758,933	-	579,922	8,485,056
2036	8,485,056	-	754,886	-	567,533	8,297,703
2037	8,297,703	-	742,635	-	554,847	8,109,915
2038	8,109,915	-	738,356	-	541,852	7,913,411
2039	7,913,411	-	732,436	-	528,304	7,709,279
2040	7,709,279	-	720,547	-	514,430	7,503,162
2041	7,503,162	-	709,991	-	500,372	7,293,543
2042	7,293,543	-	696,097	-	486,185	7,083,631
2043	7,083,631	-	680,956	-	472,021	6,874,696
2044	6,874,696	-	663,709	-	457,999	6,668,986
2045	6,668,986	-	646,816	-	444,190	6,466,360
2046	6,466,360	-	629,559	-	430,611	6,267,412
2047	6,267,412	-	611,457	-	417,318	6,073,273
2048	6,073,273	-	592,597	-	404,388	5,885,064
2049	5,885,064	-	572,872	-	391,904	5,704,096
2050	5,704,096	-	552,607	-	379,945	5,531,434
2051	5,531,434	-	531,468	-	368,599	5,368,565
2052	5,368,565	-	509,611	-	357,963	5,216,917
2053	5,216,917	-	487,020	-	348,138	5,078,035
2054	5,078,035	-	463,729	-	339,232	4,953,538
2055	4,953,538	-	439,817	-	331,354	4,845,075
2056	4,845,075	-	415,387	-	324,617	4,754,305
2057	4,754,305	-	390,584	-	319,131	4,682,852
2058	4,682,852	-	365,554	-	315,005	4,632,303
2059	4,632,303	-	340,451	-	312,345	4,604,197
2060	4,604,197	-	315,458	-	311,253	4,599,992
2061	4,599,992	-	290,743	-	311,823	4,621,072
2062	4,621,072	-	266,495	-	314,148	4,668,725
2063	4,668,725	-	242,938	-	318,308	4,744,095
2064	4,744,095	-	220,293	-	324,376	4,848,178
2065	4,848,178	-	198,746	-	332,416	4,981,848
2066	4,981,848	-	178,418	-	342,485	5,145,915
2067	5,145,915	-	159,391	-	354,635	5,341,159
2068	5,341,159	-	141,710	-	368,921	5,568,370
2069	5,568,370	-	125,386	-	385,397	5,828,381
2070	5,828,381	-	110,416	-	404,122	6,122,087

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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	6,122,087	-	96,783	-	425,159	6,450,463
2072	6,450,463	-	84,455	-	448,576	6,814,584
2073	6,814,584	-	73,403	-	474,452	7,215,633
2074	7,215,633	-	63,584	-	502,869	7,654,918
2075	7,654,918	-	54,924	-	533,922	8,133,916
2076	8,133,916	-	47,343	-	567,717	8,654,290
2077	8,654,290	-	40,733	-	604,375	9,217,932
2078	9,217,932	-	34,985	-	644,031	9,826,978
2079	9,826,978	-	29,989	-	686,839	10,483,828
2080	10,483,828	-	25,643	-	732,970	11,191,155
2081	11,191,155	-	21,869	-	782,615	11,951,901
2082	11,951,901	-	18,595	-	835,982	12,769,288
2083	12,769,288	-	15,761	-	893,299	13,646,826
2084	13,646,826	-	13,303	-	954,812	14,588,335
2085	14,588,335	-	11,172	-	1,020,792	15,597,955
2086	15,597,955	-	9,331	-	1,091,530	16,680,154
2087	16,680,154	-	7,749	-	1,167,340	17,839,745
2088	17,839,745	-	6,399	-	1,248,558	19,081,904
2089	19,081,904	-	5,257	-	1,335,549	20,412,196
2090	20,412,196	-	4,298	-	1,428,703	21,836,601
2091	21,836,601	-	3,499	-	1,528,440	23,361,542
2092	23,361,542	-	2,838	-	1,635,209	24,993,913
2093	24,993,913	-	2,292	-	1,749,494	26,741,115
2094	26,741,115	-	1,839	-	1,871,814	28,611,090
2095	28,611,090	-	1,465	-	2,002,725	30,612,350
2096	30,612,350	-	1,156	-	2,142,824	32,754,018
2097	32,754,018	-	903	-	2,292,750	35,045,865
2098	35,045,865	-	697	-	2,453,186	37,498,354
2099	37,498,354	-	529	-	2,624,866	40,122,691
2100	40,122,691	-	394	-	2,808,575	42,930,872
2101	42,930,872	-	288	-	3,005,151	45,935,735
2102	45,935,735	-	205	-	3,215,494	49,151,024
2103	49,151,024	-	142	-	3,440,567	52,591,449
2104	52,591,449	-	95	-	3,681,398	56,272,752
2105	56,272,752	-	62	-	3,939,090	60,211,780
2106	60,211,780	-	39	-	4,214,823	64,426,564
2107	64,426,564	-	23	-	4,509,859	68,936,400
2108	68,936,400	-	14	-	4,825,548	73,761,934
2109	73,761,934	-	8	-	5,163,335	78,925,261
2110	78,925,261	-	4	-	5,524,768	84,450,025
2111	84,450,025	-	2	-	5,911,502	90,361,525
2112	90,361,525	-	1	-	6,325,307	96,686,831

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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
2113	96,686,831	-	1	-	6,768,078	103,454,908
2114	103,454,908	-	-	-	7,241,844	110,696,752

\*All Share Balances paid in 2022.

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 7.00% 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: Discount Rate = 5.00%

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
2022	9,533,250	-	716,885	-	458,740	9,275,105
2023	9,275,105	-	571,302	-	449,473	9,153,276
2024	9,153,276	-	629,635	-	441,923	8,965,564
2025	8,965,564	-	631,076	-	432,501	8,766,989
2026	8,766,989	-	643,312	-	422,267	8,545,944
2027	8,545,944	-	730,896	-	409,025	8,224,073
2028	8,224,073	-	731,509	-	392,916	7,885,480
2029	7,885,480	-	724,538	-	376,161	7,537,103
2030	7,537,103	-	718,390	-	358,895	7,177,608
2031	7,177,608	-	725,077	-	340,753	6,793,284
2032	6,793,284	-	734,966	-	321,290	6,379,608
2033	6,379,608	-	737,782	-	300,536	5,942,362
2034	5,942,362	-	756,036	-	278,217	5,464,543
2035	5,464,543	-	758,933	-	254,254	4,959,864
2036	4,959,864	-	754,886	-	229,121	4,434,099
2037	4,434,099	-	742,635	-	203,139	3,894,603
2038	3,894,603	-	738,356	-	176,271	3,332,518
2039	3,332,518	-	732,436	-	148,315	2,748,397
2040	2,748,397	-	720,547	-	119,406	2,147,256
2041	2,147,256	-	709,991	-	89,613	1,526,878
2042	1,526,878	-	696,097	-	58,941	889,722
2043	889,722	-	680,956	-	27,462	236,228
2044	236,228	-	663,709	-	-	-

\*All Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 22.36

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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: Discount Rate = 9.00%

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
2022	9,533,250	-	716,885	-	825,733	9,642,098
2023	9,642,098	-	571,302	-	842,080	9,912,876
2024	9,912,876	-	629,635	-	863,825	10,147,066
2025	10,147,066	-	631,076	-	884,838	10,400,828
2026	10,400,828	-	643,312	-	907,125	10,664,641
2027	10,664,641	-	730,896	-	926,927	10,860,672
2028	10,860,672	-	731,509	-	944,543	11,073,706
2029	11,073,706	-	724,538	-	964,029	11,313,197
2030	11,313,197	-	718,390	-	985,860	11,580,667
2031	11,580,667	-	725,077	-	1,009,632	11,865,222
2032	11,865,222	-	734,966	-	1,034,797	12,165,053
2033	12,165,053	-	737,782	-	1,061,655	12,488,926
2034	12,488,926	-	756,036	-	1,089,982	12,822,872
2035	12,822,872	-	758,933	-	1,119,906	13,183,845
2036	13,183,845	-	754,886	-	1,152,576	13,581,535
2037	13,581,535	-	742,635	-	1,188,920	14,027,820
2038	14,027,820	-	738,356	-	1,229,278	14,518,742
2039	14,518,742	-	732,436	-	1,273,727	15,060,033
2040	15,060,033	-	720,547	-	1,322,978	15,662,464
2041	15,662,464	-	709,991	-	1,377,672	16,330,145
2042	16,330,145	-	696,097	-	1,438,389	17,072,437
2043	17,072,437	-	680,956	-	1,505,876	17,897,357
2044	17,897,357	-	663,709	-	1,580,895	18,814,543
2045	18,814,543	-	646,816	-	1,664,202	19,831,929
2046	19,831,929	-	629,559	-	1,756,543	20,958,913
2047	20,958,913	-	611,457	-	1,858,787	22,206,243
2048	22,206,243	-	592,597	-	1,971,895	23,585,541
2049	23,585,541	-	572,872	-	2,096,919	25,109,588
2050	25,109,588	-	552,607	-	2,234,996	26,791,977
2051	26,791,977	-	531,468	-	2,387,362	28,647,871
2052	28,647,871	-	509,611	-	2,555,376	30,693,636
2053	30,693,636	-	487,020	-	2,740,511	32,947,127
2054	32,947,127	-	463,729	-	2,944,374	35,427,772
2055	35,427,772	-	439,817	-	3,168,708	38,156,663
2056	38,156,663	-	415,387	-	3,415,407	41,156,683
2057	41,156,683	-	390,584	-	3,686,525	44,452,624
2058	44,452,624	-	365,554	-	3,984,286	48,071,356
2059	48,071,356	-	340,451	-	4,311,102	52,042,007
2060	52,042,007	-	315,458	-	4,669,585	56,396,134
2061	56,396,134	-	290,743	-	5,062,569	61,167,960
2062	61,167,960	-	266,495	-	5,493,124	66,394,589
2063	66,394,589	-	242,938	-	5,964,581	72,116,232
2064	72,116,232	-	220,293	-	6,480,548	78,376,487
2065	78,376,487	-	198,746	-	7,044,940	85,222,681
2066	85,222,681	-	178,418	-	7,662,012	92,706,275
2067	92,706,275	-	159,391	-	8,336,392	100,883,276
2068	100,883,276	-	141,710	-	9,073,118	109,814,684
2069	109,814,684	-	125,386	-	9,877,679	119,566,977
2070	119,566,977	-	110,416	-	10,756,059	130,212,620

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

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	130,212,620	-	96,783	-	11,714,781	141,830,618
2072	141,830,618	-	84,455	-	12,760,955	154,507,118
2073	154,507,118	-	73,403	-	13,902,337	168,336,052
2074	168,336,052	-	63,584	-	15,147,383	183,419,851
2075	183,419,851	-	54,924	-	16,505,315	199,870,242
2076	199,870,242	-	47,343	-	17,986,191	217,809,090
2077	217,809,090	-	40,733	-	19,600,985	237,369,342
2078	237,369,342	-	34,985	-	21,361,666	258,696,023
2079	258,696,023	-	29,989	-	23,281,293	281,947,327
2080	281,947,327	-	25,643	-	25,374,105	307,295,789
2081	307,295,789	-	21,869	-	27,655,637	334,929,557
2082	334,929,557	-	18,595	-	30,142,823	365,053,785
2083	365,053,785	-	15,761	-	32,854,131	397,892,155
2084	397,892,155	-	13,303	-	35,809,695	433,688,547
2085	433,688,547	-	11,172	-	39,031,466	472,708,841
2086	472,708,841	-	9,331	-	42,543,376	515,242,886
2087	515,242,886	-	7,749	-	46,371,511	561,606,648
2088	561,606,648	-	6,399	-	50,544,310	612,144,559
2089	612,144,559	-	5,257	-	55,092,774	667,232,076
2090	667,232,076	-	4,298	-	60,050,693	727,278,471
2091	727,278,471	-	3,499	-	65,454,905	792,729,877
2092	792,729,877	-	2,838	-	71,345,561	864,072,600
2093	864,072,600	-	2,292	-	77,766,431	941,836,739
2094	941,836,739	-	1,839	-	84,765,224	1,026,600,124
2095	1,026,600,124	-	1,465	-	92,393,945	1,118,992,604
2096	1,118,992,604	-	1,156	-	100,709,282	1,219,700,730
2097	1,219,700,730	-	903	-	109,773,025	1,329,472,852
2098	1,329,472,852	-	697	-	119,652,525	1,449,124,680
2099	1,449,124,680	-	529	-	130,421,197	1,579,545,348
2100	1,579,545,348	-	394	-	142,159,064	1,721,704,018
2101	1,721,704,018	-	288	-	154,953,349	1,876,657,079
2102	1,876,657,079	-	205	-	168,899,128	2,045,556,002
2103	2,045,556,002	-	142	-	184,100,034	2,229,655,894
2104	2,229,655,894	-	95	-	200,669,026	2,430,324,825
2105	2,430,324,825	-	62	-	218,729,231	2,649,053,994
2106	2,649,053,994	-	39	-	238,414,858	2,887,468,813
2107	2,887,468,813	-	23	-	259,872,192	3,147,340,982
2108	3,147,340,982	-	14	-	283,260,688	3,430,601,656
2109	3,430,601,656	-	8	-	308,754,149	3,739,355,797
2110	3,739,355,797	-	4	-	336,542,022	4,075,897,815
2111	4,075,897,815	-	2	-	366,830,803	4,442,728,616
2112	4,442,728,616	-	1	-	399,845,575	4,842,574,190

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

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
2113	4,842,574,190	-	1	-	435,831,677	5,278,405,866
2114	5,278,405,866	-	-	-	475,056,528	5,753,462,394

\*All Share Balances paid in 2022.

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 9.00% 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, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$441,724	\$791,142	\$312,515
Minimum Required Contribution (% of Payroll)	28.0%	50.1%	19.8%
Expected Member Contribution	78,991	78,991	78,991
Expected State Money	119,543	119,543	119,543
Expected Sponsor Contribution (Fixed \$)	\$243,190	\$592,608	\$113,981
Expected Sponsor Contribution (% of Payroll)	15.4%	37.5%	7.2%

**ASSETS**

Actuarial Value <sup>1</sup>	10,996,029	10,996,029	10,996,029
Market Value <sup>1</sup>	9,533,250	9,533,250	9,533,250

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	6,642,904	9,473,284	4,879,989
Disability Benefits	62,450	85,092	47,730
Death Benefits	19,809	25,984	15,402
Vested Benefits	685,390	1,092,108	452,439
Refund of Contributions	40,870	42,945	38,986
Service Retirees	4,537,699	5,529,631	3,833,293
Beneficiaries	0	0	0
Disability Retirees	924,091	1,122,930	783,396
Terminated Vested	191,843	254,113	152,092
Share Plan Balances <sup>1</sup>	89,330	89,330	89,330
Total:	13,194,386	17,715,417	10,292,657
Present Value of Future Salaries	10,822,467	11,846,088	9,964,571
Present Value of Future			
Member Contributions	541,123	592,304	498,229
Total Normal Cost	426,786	630,896	299,057
Present Value of Future			
Normal Costs (Entry Age Normal)	2,855,626	4,655,631	1,831,299
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	10,338,760	13,059,786	8,461,358
Unfunded Actuarial Accrued	(657,269)	2,063,757	(2,534,671)
Liability (UAAL)			

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	441,724	646,668	312,515
Administrative Expenses (with interest)	52,017	51,514	52,520
Payment Required To Amortize UAAL (with interest)	(87,291)	92,960	(270,199)
Minimum Required Contribution	\$441,724 <sup>2</sup>	\$791,142	\$312,515 <sup>2</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2022.

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.