

TOWN OF LADY LAKE
POLICE OFFICERS' RETIREMENT TRUST FUND

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



June 18, 2025

Mr. Troy Jenne, Plan Administrator
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: Town of Lady Lake Police Officers' Retirement Trust Fund
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.



Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #23-6595

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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	407,563	604,649	285,863
Interest	752,138	686,810	782,046
Share Plan Allocation	40,403	40,403	40,403
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	183,910	263,823	136,207
Changes of Assumptions	-	-	-
Benefit Payments	(559,938)	(559,938)	(559,938)
Net Change in Total Pension Liability	824,076	1,035,747	684,581
Total Pension Liability - Beginning	10,617,245	13,411,526	8,683,511
Total Pension Liability - Ending (a)	<u>\$ 11,441,321</u>	<u>\$ 14,447,273</u>	<u>\$ 9,368,092</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	308,215	308,215	308,215
Contributions - State	190,806	190,806	190,806
Contributions - Employee	106,281	106,281	106,281
Net Investment Income	2,054,668	2,054,668	2,054,668
Benefit Payments	(559,938)	(559,938)	(559,938)
Administrative Expense	(70,514)	(70,514)	(70,514)
Net Change in Plan Fiduciary Net Position	2,029,518	2,029,518	2,029,518
Plan Fiduciary Net Position - Beginning	10,259,654	10,259,654	10,259,654
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,289,172</u>	<u>\$ 12,289,172</u>	<u>\$ 12,289,172</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (847,851)</u>	<u>\$ 2,158,101</u>	<u>\$ (2,921,080)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2024	12,264,054	-	821,556	-	829,729	12,272,227
2025	12,272,227	-	673,769	-	835,474	12,433,932
2026	12,433,932	-	679,299	-	846,600	12,601,233
2027	12,601,233	-	758,863	-	855,526	12,697,896
2028	12,697,896	-	765,167	-	862,072	12,794,801
2029	12,794,801	-	775,944	-	868,478	12,887,335
2030	12,887,335	-	772,732	-	875,068	12,989,671
2031	12,989,671	-	781,511	-	881,924	13,090,084
2032	13,090,084	-	808,302	-	888,015	13,169,797
2033	13,169,797	-	811,400	-	893,487	13,251,884
2034	13,251,884	-	823,865	-	898,797	13,326,816
2035	13,326,816	-	822,893	-	904,076	13,407,999
2036	13,407,999	-	841,713	-	909,100	13,475,386
2037	13,475,386	-	834,868	-	914,057	13,554,575
2038	13,554,575	-	832,770	-	919,673	13,641,478
2039	13,641,478	-	828,549	-	925,904	13,738,833
2040	13,738,833	-	820,415	-	933,004	13,851,422
2041	13,851,422	-	812,836	-	941,150	13,979,736
2042	13,979,736	-	800,302	-	950,571	14,130,005
2043	14,130,005	-	788,301	-	961,510	14,303,214
2044	14,303,214	-	772,494	-	974,188	14,504,908
2045	14,504,908	-	755,471	-	988,902	14,738,339
2046	14,738,339	-	736,715	-	1,005,899	15,007,523
2047	15,007,523	-	717,579	-	1,025,411	15,315,355
2048	15,315,355	-	697,748	-	1,047,654	15,665,261
2049	15,665,261	-	676,698	-	1,072,884	16,061,447
2050	16,061,447	-	654,842	-	1,101,382	16,507,987
2051	16,507,987	-	632,028	-	1,133,438	17,009,397
2052	17,009,397	-	608,476	-	1,169,361	17,570,282
2053	17,570,282	-	584,111	-	1,209,476	18,195,647
2054	18,195,647	-	559,034	-	1,254,129	18,890,742
2055	18,890,742	-	533,284	-	1,303,687	19,661,145
2056	19,661,145	-	506,902	-	1,358,539	20,512,782
2057	20,512,782	-	480,057	-	1,419,093	21,451,818
2058	21,451,818	-	452,882	-	1,485,776	22,484,712
2059	22,484,712	-	425,529	-	1,559,036	23,618,219
2060	23,618,219	-	398,181	-	1,639,339	24,859,377
2061	24,859,377	-	371,008	-	1,727,171	26,215,540
2062	26,215,540	-	344,200	-	1,823,041	27,694,381
2063	27,694,381	-	317,981	-	1,927,477	29,303,877
2064	29,303,877	-	292,573	-	2,041,031	31,052,335
2065	31,052,335	-	268,163	-	2,164,278	32,948,450
2066	32,948,450	-	244,879	-	2,297,821	35,001,392
2067	35,001,392	-	222,814	-	2,442,299	37,220,877
2068	37,220,877	-	202,026	-	2,598,390	39,617,241
2069	39,617,241	-	182,537	-	2,766,818	42,201,522
2070	42,201,522	-	164,360	-	2,948,354	44,985,516
2071	44,985,516	-	147,496	-	3,143,824	47,981,844
2072	47,981,844	-	131,936	-	3,354,111	51,204,019
2073	51,204,019	-	117,679	-	3,580,163	54,666,503
2074	54,666,503	-	104,703	-	3,822,991	58,384,791

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2075	58,384,791	-	92,951	-	4,083,682	62,375,522
2076	62,375,522	-	82,346	-	4,363,404	66,656,580
2077	66,656,580	-	72,782	-	4,663,413	71,247,211
2078	71,247,211	-	64,159	-	4,985,059	76,168,111
2079	76,168,111	-	56,386	-	5,329,794	81,441,519
2080	81,441,519	-	49,385	-	5,699,178	87,091,312
2081	87,091,312	-	43,098	-	6,094,883	93,143,097
2082	93,143,097	-	37,471	-	6,518,705	99,624,331
2083	99,624,331	-	32,457	-	6,972,567	106,564,441
2084	106,564,441	-	27,995	-	7,458,531	113,994,977
2085	113,994,977	-	24,031	-	7,978,807	121,949,753
2086	121,949,753	-	20,527	-	8,535,764	130,464,990
2087	130,464,990	-	17,444	-	9,131,939	139,579,485
2088	139,579,485	-	14,752	-	9,770,048	149,334,781
2089	149,334,781	-	12,418	-	10,453,000	159,775,363
2090	159,775,363	-	10,407	-	11,183,911	170,948,867
2091	170,948,867	-	8,684	-	11,966,117	182,906,300
2092	182,906,300	-	7,216	-	12,803,188	195,702,272
2093	195,702,272	-	5,962	-	13,698,950	209,395,260
2094	209,395,260	-	4,887	-	14,657,497	224,047,870
2095	224,047,870	-	3,967	-	15,683,212	239,727,115
2096	239,727,115	-	3,183	-	16,780,787	256,504,719
2097	256,504,719	-	2,520	-	17,955,242	274,457,441
2098	274,457,441	-	1,966	-	19,211,952	293,667,427
2099	293,667,427	-	1,506	-	20,556,667	314,222,588
2100	314,222,588	-	1,130	-	21,995,542	336,217,000
2101	336,217,000	-	828	-	23,535,161	359,751,333
2102	359,751,333	-	592	-	25,182,573	384,933,314
2103	384,933,314	-	411	-	26,945,318	411,878,221
2104	411,878,221	-	277	-	28,831,466	440,709,410
2105	440,709,410	-	180	-	30,849,652	471,558,882
2106	471,558,882	-	113	-	33,009,118	504,567,887
2107	504,567,887	-	68	-	35,319,750	539,887,569
2108	539,887,569	-	40	-	37,792,128	577,679,657
2109	577,679,657	-	23	-	40,437,575	618,117,209
2110	618,117,209	-	13	-	43,268,204	661,385,400
2111	661,385,400	-	7	-	46,296,978	707,682,371
2112	707,682,371	-	3	-	49,537,766	757,220,134
2113	757,220,134	-	2	-	53,005,409	810,225,541
2114	810,225,541	-	1	-	56,715,788	866,941,328
2115	866,941,328	-	-	-	60,685,893	927,627,221

*All 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 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: Investment Rate of Return = 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
2024	12,264,054	-	821,556	-	592,664	12,035,162
2025	12,035,162	-	673,769	-	584,914	11,946,307
2026	11,946,307	-	679,299	-	580,333	11,847,341
2027	11,847,341	-	758,863	-	573,395	11,661,873
2028	11,661,873	-	765,167	-	563,964	11,460,670
2029	11,460,670	-	775,944	-	553,635	11,238,361
2030	11,238,361	-	772,732	-	542,600	11,008,229
2031	11,008,229	-	781,511	-	530,874	10,757,592
2032	10,757,592	-	808,302	-	517,672	10,466,962
2033	10,466,962	-	811,400	-	503,063	10,158,625
2034	10,158,625	-	823,865	-	487,335	9,822,095
2035	9,822,095	-	822,893	-	470,532	9,469,734
2036	9,469,734	-	841,713	-	452,444	9,080,465
2037	9,080,465	-	834,868	-	433,152	8,678,749
2038	8,678,749	-	832,770	-	413,118	8,259,097
2039	8,259,097	-	828,549	-	392,241	7,822,789
2040	7,822,789	-	820,415	-	370,629	7,373,003
2041	7,373,003	-	812,836	-	348,329	6,908,496
2042	6,908,496	-	800,302	-	325,417	6,433,611
2043	6,433,611	-	788,301	-	301,973	5,947,283
2044	5,947,283	-	772,494	-	278,052	5,452,841
2045	5,452,841	-	755,471	-	253,755	4,951,125
2046	4,951,125	-	736,715	-	229,138	4,443,548
2047	4,443,548	-	717,579	-	204,238	3,930,207
2048	3,930,207	-	697,748	-	179,067	3,411,526
2049	3,411,526	-	676,698	-	153,659	2,888,487
2050	2,888,487	-	654,842	-	128,053	2,361,698
2051	2,361,698	-	632,028	-	102,284	1,831,954
2052	1,831,954	-	608,476	-	76,386	1,299,864
2053	1,299,864	-	584,111	-	50,390	766,143
2054	766,143	-	559,034	-	24,331	231,440
2055	231,440	-	533,284	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 31.43

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: Investment Rate of Return = 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
2024	12,264,054	-	821,556	-	1,066,795	12,509,293
2025	12,509,293	-	673,769	-	1,095,517	12,931,041
2026	12,931,041	-	679,299	-	1,133,225	13,384,967
2027	13,384,967	-	758,863	-	1,170,498	13,796,602
2028	13,796,602	-	765,167	-	1,207,262	14,238,697
2029	14,238,697	-	775,944	-	1,246,565	14,709,318
2030	14,709,318	-	772,732	-	1,289,066	15,225,652
2031	15,225,652	-	781,511	-	1,335,141	15,779,282
2032	15,779,282	-	808,302	-	1,383,762	16,354,742
2033	16,354,742	-	811,400	-	1,435,414	16,978,756
2034	16,978,756	-	823,865	-	1,491,014	17,645,905
2035	17,645,905	-	822,893	-	1,551,101	18,374,113
2036	18,374,113	-	841,713	-	1,615,793	19,148,193
2037	19,148,193	-	834,868	-	1,685,768	19,999,093
2038	19,999,093	-	832,770	-	1,762,444	20,928,767
2039	20,928,767	-	828,549	-	1,846,304	21,946,522
2040	21,946,522	-	820,415	-	1,938,268	23,064,375
2041	23,064,375	-	812,836	-	2,039,216	24,290,755
2042	24,290,755	-	800,302	-	2,150,154	25,640,607
2043	25,640,607	-	788,301	-	2,272,181	27,124,487
2044	27,124,487	-	772,494	-	2,406,442	28,758,435
2045	28,758,435	-	755,471	-	2,554,263	30,557,227
2046	30,557,227	-	736,715	-	2,716,998	32,537,510
2047	32,537,510	-	717,579	-	2,896,085	34,716,016
2048	34,716,016	-	697,748	-	3,093,043	37,111,311
2049	37,111,311	-	676,698	-	3,309,567	39,744,180
2050	39,744,180	-	654,842	-	3,547,508	42,636,846
2051	42,636,846	-	632,028	-	3,808,875	45,813,693
2052	45,813,693	-	608,476	-	4,095,851	49,301,068
2053	49,301,068	-	584,111	-	4,410,811	53,127,768
2054	53,127,768	-	559,034	-	4,756,343	57,325,077
2055	57,325,077	-	533,284	-	5,135,259	61,927,052
2056	61,927,052	-	506,902	-	5,550,624	66,970,774
2057	66,970,774	-	480,057	-	6,005,767	72,496,484
2058	72,496,484	-	452,882	-	6,504,304	78,547,906
2059	78,547,906	-	425,529	-	7,050,163	85,172,540
2060	85,172,540	-	398,181	-	7,647,610	92,421,969
2061	92,421,969	-	371,008	-	8,301,282	100,352,243
2062	100,352,243	-	344,200	-	9,016,213	109,024,256
2063	109,024,256	-	317,981	-	9,797,874	118,504,149
2064	118,504,149	-	292,573	-	10,652,208	128,863,784
2065	128,863,784	-	268,163	-	11,585,673	140,181,294
2066	140,181,294	-	244,879	-	12,605,297	152,541,712
2067	152,541,712	-	222,814	-	13,718,727	166,037,625
2068	166,037,625	-	202,026	-	14,934,295	180,769,894
2069	180,769,894	-	182,537	-	16,261,076	196,848,433
2070	196,848,433	-	164,360	-	17,708,963	214,393,036
2071	214,393,036	-	147,496	-	19,288,736	233,534,276
2072	233,534,276	-	131,936	-	21,012,148	254,414,488
2073	254,414,488	-	117,679	-	22,892,008	277,188,817

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 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
2074	277,188,817	-	104,703	-	24,942,282	302,026,396
2075	302,026,396	-	92,951	-	27,178,193	329,111,638
2076	329,111,638	-	82,346	-	29,616,342	358,645,634
2077	358,645,634	-	72,782	-	32,274,832	390,847,684
2078	390,847,684	-	64,159	-	35,173,404	425,956,929
2079	425,956,929	-	56,386	-	38,333,586	464,234,129
2080	464,234,129	-	49,385	-	41,778,849	505,963,593
2081	505,963,593	-	43,098	-	45,534,784	551,455,279
2082	551,455,279	-	37,471	-	49,629,289	601,047,097
2083	601,047,097	-	32,457	-	54,092,778	655,107,418
2084	655,107,418	-	27,995	-	58,958,408	714,037,831
2085	714,037,831	-	24,031	-	64,262,323	778,276,123
2086	778,276,123	-	20,527	-	70,043,927	848,299,523
2087	848,299,523	-	17,444	-	76,346,172	924,628,251
2088	924,628,251	-	14,752	-	83,215,879	1,007,829,378
2089	1,007,829,378	-	12,418	-	90,704,085	1,098,521,045
2090	1,098,521,045	-	10,407	-	98,866,426	1,197,377,064
2091	1,197,377,064	-	8,684	-	107,763,545	1,305,131,925
2092	1,305,131,925	-	7,216	-	117,461,549	1,422,586,258
2093	1,422,586,258	-	5,962	-	128,032,495	1,550,612,791
2094	1,550,612,791	-	4,887	-	139,554,931	1,690,162,835
2095	1,690,162,835	-	3,967	-	152,114,477	1,842,273,345
2096	1,842,273,345	-	3,183	-	165,804,458	2,008,074,620
2097	2,008,074,620	-	2,520	-	180,726,602	2,188,798,702
2098	2,188,798,702	-	1,966	-	196,991,795	2,385,788,531
2099	2,385,788,531	-	1,506	-	214,720,900	2,600,507,925
2100	2,600,507,925	-	1,130	-	234,045,662	2,834,552,457
2101	2,834,552,457	-	828	-	255,109,684	3,089,661,313
2102	3,089,661,313	-	592	-	278,069,492	3,367,730,213
2103	3,367,730,213	-	411	-	303,095,701	3,670,825,503
2104	3,670,825,503	-	277	-	330,374,283	4,001,199,509
2105	4,001,199,509	-	180	-	360,107,948	4,361,307,277
2106	4,361,307,277	-	113	-	392,517,650	4,753,824,814
2107	4,753,824,814	-	68	-	427,844,230	5,181,668,976
2108	5,181,668,976	-	40	-	466,350,206	5,648,019,142
2109	5,648,019,142	-	23	-	508,321,722	6,156,340,841
2110	6,156,340,841	-	13	-	554,070,675	6,710,411,503
2111	6,710,411,503	-	7	-	603,937,035	7,314,348,531
2112	7,314,348,531	-	3	-	658,291,368	7,972,639,896
2113	7,972,639,896	-	2	-	717,537,591	8,690,177,485
2114	8,690,177,485	-	1	-	782,115,974	9,472,293,458
2115	9,472,293,458	-	-	-	852,506,411	10,324,799,869

*All 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 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$575,267	\$984,512	\$403,860
Minimum Required Contribution (% of Payroll)	25.3%	43.3%	17.7%
Expected Member Contribution	113,655	113,655	113,655
Expected State Money	150,403	150,403	150,403
Expected Sponsor Contribution (Fixed \$)	\$311,209	\$720,454	\$139,802
Expected Sponsor Contribution (% of Payroll)	13.7%	31.7%	6.1%

ASSETS

Actuarial Value ¹	11,989,889	11,989,889	11,989,889
Market Value ¹	12,264,054	12,264,054	12,264,054

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	7,788,829	11,142,443	5,728,107
Disability Benefits	236,640	318,967	182,385
Death Benefits	25,565	33,475	19,970
Vested Benefits	850,584	1,383,742	548,676
Refund of Contributions	75,651	79,770	71,920
Service Retirees	4,399,892	5,330,131	3,732,824
Beneficiaries	0	0	0
Disability Retirees	1,337,806	1,643,208	1,125,542
Terminated Vested	308,928	419,043	238,709
Share Plan Balances ¹	152,307	152,307	152,307
Total:	15,176,202	20,503,086	11,800,440
Present Value of Future Salaries	13,977,076	15,348,477	12,845,213
Present Value of Future Member Contributions	698,854	767,424	642,261
Total Normal Cost	462,357	698,468	318,119
Present Value of Future Normal Costs (Entry Age Normal)	2,852,947	4,824,418	1,775,712
Total Actuarial Accrued Liability (EAN) ¹	12,323,255	15,678,668	10,024,728
Unfunded Actuarial Accrued Liability (UAAL)	333,366	3,688,779	(1,965,161)

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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	478,539	715,930	332,434
Administrative Expenses (with interest)	70,742	70,059	71,426
Payment Required To Amortize UAAL (with interest)	25,986	198,523	(218,365)
Minimum Required Contribution ²	\$575,267	\$984,512	\$403,860

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

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes in the 10/1/2023 valuation.